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ANNUAL REPORT
OF THE
COMMISSIONER OF FINANCE
UPON THE
CITY'S FUNDED DEBT and
SINKING FUND
FOR THE YEAR ENDED DECEMBER 31st, 1923



CITY OF TORONTO

TREASURY DEPARTMENT

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Toronto, Treasury Department

CITY OF TORONTO

ANNUAL REPORT UPON THE
FUNDED DEBT AND SINKING
FUND FOR THE YEAR
ENDED DECEMBER 31st, 1923



TREASURY DEPARTMENT



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TREASURY DEPARTMENT,
OF THE CITY OF TORONTO,

June 15th, 1924.

*His Worship, Mayor W. W. Hiltz,
and Members of the City Council.*

DEAR SIRS :

I beg to hand to you the annual report, for the year ended 31st December, 1923, upon the City's Funded Debt and Sinking Fund.

Yours truly,

GEO. H. ROSS,
Commissioner of Finance.

MEMBERS OF CITY COUNCIL—1924

MAYOR.

W. W. HILTZ, Esq.

BOARD OF CONTROL.

HIS WORSHIP THE MAYOR, Chairman.

JOSEPH GIBBONS, *Vice-Chairman.* THOMAS FOSTER.
A. E. HACKER. R. H. CAMERON.

ALDERMEN.

Ward 1.

W. A. SUMMERVILLE.
R. LUXTON.
G. J. SMITH.

Ward 5.

C. E. BLACKBURN.
B. J. MILLER.
W. J. STEWART.

Ward 2.

DR. C. A. RISK.
B. S. WEMP.
J. WINNETT.

Ward 6.

J. S. LAXTON.
B. SYKES.
S. T. WRIGHT.

Ward 3.

A. W. CARRICK.
F. DENTON.
H. W. HUNT.

Ward 7.

H. M. DAVY.
S. RYDING.
F. G. I. WHETTER.

Ward 4.

S. McBRIDE.
C. B. PEARCE.
N. PHILLIPS.

Ward 8.

F. M. BAKER.
R. G. DIBBLE.
J. T. TURNER.

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CITY OF TORONTO

FUNDED DEBT, 31st DECEMBER, 1923

GROSS FUNDED DEBT:

Sinking Fund Bonds	\$ 77,580,510
(Sinking Fund Accumulation, \$30,486,544)	
Instalment Bonds	82,593,349
	<u>\$ 160,173,859</u>

DEDUCT:

(1) Specially rated and revenue-producing debts as follows:

Transportation System	\$ 34,645,341
Toronto Hydro-Electric System	19,406,014
Waterworks	19,222,751
Local Improvements—Ratepayers' Share.....	14,230,988
Exhibition Buildings.	2,572,647
Housing	789,000
Abattoir	415,608
	<u>91,282,349</u>

Behind the public utility debts are realizable assets in the form of plants, properties and equipment in excess of the debts outstanding.

(2) Sinking Fund as at December 31st, 1923, on other than foregoing debts, as follows:

On Gross Funded Debt	\$30,486,544
Less on above special debts	13,707,434
	<u>16,779,110</u>
	<u>108,061,459</u>

NET GENERAL DEBT..... \$52,112,400

The City has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of \$850,000,000.

ASSESSMENT, Etc.

Assessed value of ratable property—for school purposes	\$ 847,920,577
“ “ “ “ —for general purposes	786,888,630
Exemptions not included in foregoing	111,040,568
Capital Assets.....	184,899,418
Revenue from taxation for 1924, as per Estimates.	24,414,972
Revenue other than taxation for 1924, as per Estimates	3,659,678
Population, 1923	538,771
Area of City.....	25,858 acres
Tax Rate for 1924	30 mills
(Separate School Supporters—34.6 mills.)	

ANNUAL REPORT

OF THE

COMMISSIONER OF FINANCE

UPON THE

City's Funded Debt and Sinking Fund

FOR THE YEAR ENDED DECEMBER 31st, 1923

This report deals specifically with the City's Funded Debt—the purposes for which it has been incurred and the provisions for its redemption. A separate report is issued covering the general financial business, revenue, expenditure, taxation, etc.

During 1923 there was a net increase of \$15,086,280 in the gross debt as follows:

Debt outstanding, December 31st, 1922.....	\$145,087,579
Change in Gross Debt. Debt redeemed in 1923 at maturity	\$4,330,576
Debt redeemed in 1923 before ma-	
turity	2,425,085
	6,755,661
	\$138,331,918
New debt incurred in 1923.....	21,841,941
	\$160,173,859

A notable feature of the year's financial operations was the cancellation before maturity of \$2,425,085 of outstanding debt. This cancellation was effected out of surplus earnings of the sinking fund, together with the amounts already accumulated against redemption at maturity. Following a like cancellation of \$1,082,805 in 1921, and \$1,975,313 in 1919, this makes a total of \$5,500,000 of debt retired before maturity as a result of profitable investment of sinking fund monies. All this debt had been incurred for non-revenue-

producing services and the annual debt charges thus extinguished represent a clear saving of one-half a mill on the present assessment.

DEBENTURES SOLD IN 1923.

Purpose of Issue	Amount
Transportation System	\$ 9,000,000 00
Local Improvements—Ratepayers' share	\$ 2,097,882 69
“ “ —City's share.....	2,177,058 59
	4,274,941 28
Toronto Hydro-Electric System	1,994,000 00
Waterworks	1,990,000 00
Highways.....	1,411,000 00
Schools—High.....	586,000 00
“ —Public.....	556,000 00
“ —High, of Commerce.....	80,000 00
“ —Technical.....	75,000 00
	1,297,000 00
Main Sewers.....	904,000 00
Exhibition Buildings	448,000 00
Parks and Playgrounds.....	298,000 00
Properties—Miscellaneous	66,000 00
Garbage Disposal.....	64,000 00
Public Libraries.....	53,000 00
Municipal Hospitals	42,000 00
	\$21,841,941 28

The 1923 financing was extremely heavy, particularly on street railway account. The \$9,000,000 raised during the year for this service completes the rehabilitation and extension programme of the Transportation Commission with the exception of the West Toronto section, formerly served by the Toronto Suburban Railway Company, which is provided for by a proposed issue of \$2,500,000 already authorized. Local improvement or “special assessment” financing was also heavy, being approximately \$4,275,000. There is an insistent demand for this class of work, coming particularly from those sections of the City that are now for the first time receiving adequate transportation service.

Of the \$21,841,941 of new debenture issues, \$16,768,000 were sold by public tender and the balance, \$5,073,941 were purchased by the sinking fund for investment at current market prices. There were two public sales during the year—\$10,053,000, 5% serials of mixed maturities sold January 9th to yield 5.25%, and \$6,713,000, 5% 30-year serials, sold September 14th to yield 5.35%. The bonds included in the first sale were payable in New York as well as Toronto, and, on account of the premium on American funds, brought a slightly higher price than the second sale, which was for the domestic market only. The price received at the second sale was particularly satisfactory considering the flood of new issues at that time—

the Dominion Government Refunding Loan of \$200,000,000, and the Province of Ontario issue of \$40,000,000. The successful absorption of these huge government issues in the local market is remarkable evidence of the growing financial power of the Dominion of Canada.

At the close of the year \$2,957,000 debentures for the following purposes were authorized but not sold:—main sewers, \$458,000; purchase of property of Toronto Suburban Railway Company within the City limits, \$124,000; rehabilitation and extension of street railway system in West Toronto, \$2,375,000.

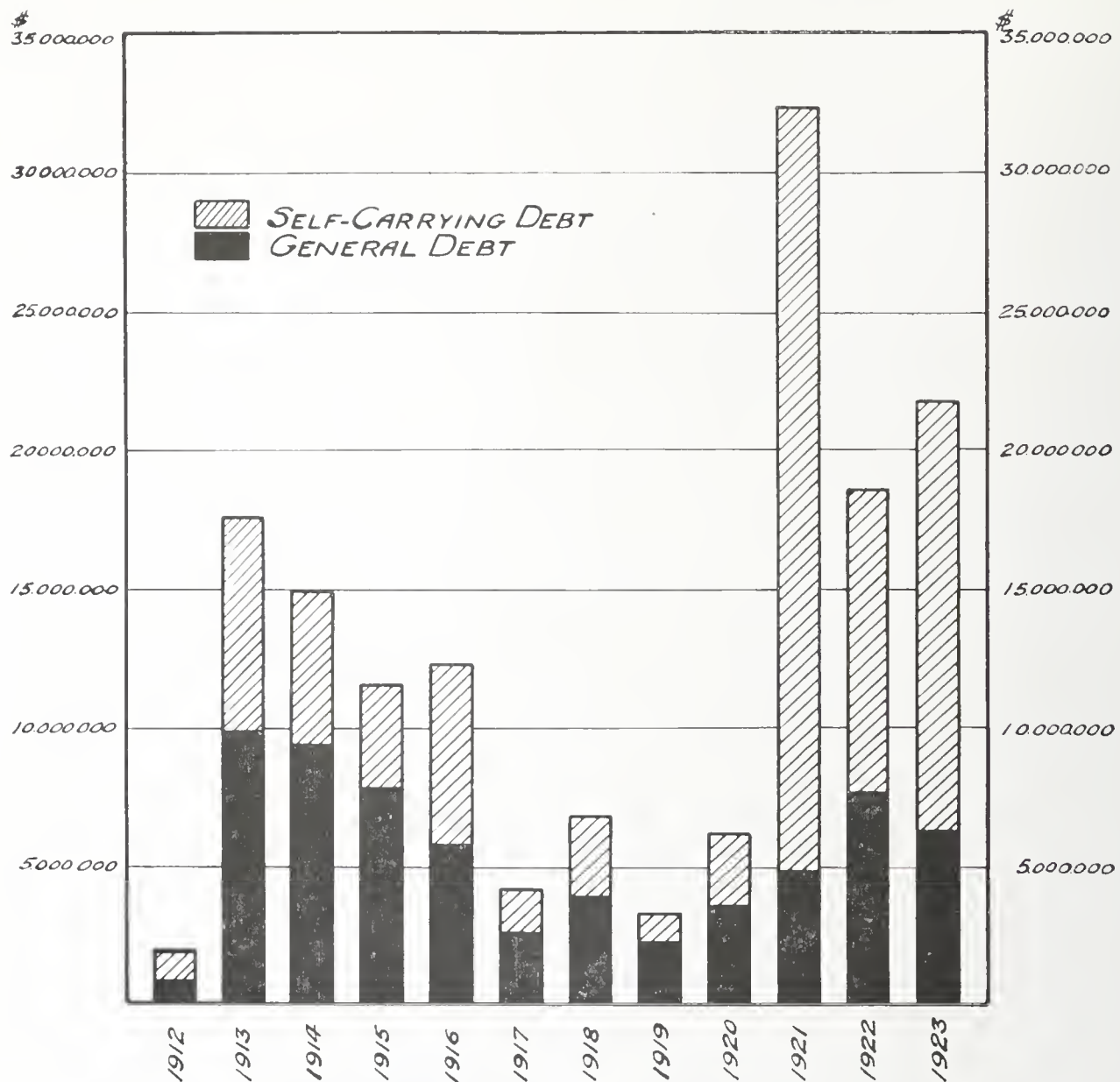
Unnegotiated
Debentures,
Dec. 31st,
1923.

LOANS EFFECTED AND DEBENTURES REDEEMED, 1912-1923

Year	Loans Effected			Debentures redeemed	Excess of new loans over redemptions
	For self-supporting services	For non-self-supporting services	Total		
1912	\$1,155,867	\$818,911	\$1,974,778	\$755,627	\$1,219,151
1913	7,644,464	9,920,728	17,565,192	776,714	16,788,478
1914	5,525,876	9,419,181	14,945,057	813,770	14,131,287
1915	3,793,403	7,781,345	11,574,748	677,612	10,897,136
1916	6,633,097	5,752,818	12,385,915	801,518	11,584,397
1917	1,565,499	2,569,473	4,134,972	1,542,460	2,592,512
1918	2,926,410	3,966,693	6,893,103	3,100,384	3,792,719
1919	1,036,000	2,246,000	3,282,000	5,578,399	*2,296,399
1920	2,639,536	3,539,667	6,179,203	4,179,831	1,999,372
1921	27,352,453	4,898,766	32,251,219	6,061,390	26,189,829
1922	10,937,805	7,643,172	18,580,977	3,502,352	15,078,625
1923	15,529,883	6,312,058	21,841,941	6,755,661	15,086,280
	\$86,740,293	\$64,868,812	\$151,609,105	\$34,545,718	\$117,063,387

* Redemptions in excess of new loans.

CITY OF TORONTO BOND SALES 1912-1923



The above table and chart give some idea of the burden of financing carried by the City in the past three years. From 1921 to 1923, over \$72,500,000 of City of Toronto bonds were issued and sold, in addition to \$4,000,000 City-guaranteed Toronto Harbor Commissioners' bonds. Although the great bulk of these bonds were, as the chart clearly shows, for self-sustaining public utility services, they were nevertheless City of Toronto bonds for which a market had to be found. It is a remarkable tribute to the high financial rating of the City that these bonds should have at all times commanded top prices.

The character of the debt issued from 1913 to 1916 was quite different from that of the recent issues. In the earlier period the city was growing rapidly. It was extending its boundaries widely, annexing the adjoining

City of West Toronto, the Towns of North and East Toronto and large sections of the adjacent municipalities. Extensive public works were constructed throughout the city. Sewers, watermains, pavements and sidewalks were laid down in the newly-annexed districts, in some cases in advance of actual needs. The war-time restrictions on municipal borrowings, combined with a new plan of financial control, checked this too-rapid expansion, which had increased the City's general debt by 140% in four years. In the years 1921 to 1923, the street railway system, taken over from the Toronto Railway Company, had to be entirely rebuilt. New equipment had to be purchased and extensions undertaken, necessitating capital financing totalling \$32,000,000. In 1922, certain power and radial subsidiaries of the Toronto Railway Company were purchased by the City at a cost of approximately \$7,000,000. Altogether in the past three years, the City invested approximately \$55,000,000 in its various public utility services, every one of which is paying its own way. This represented an increase of over 100% in the public utility debt. In the same period, the general debt increased less than 18% in spite of the fact that many of the works postponed from the war period were completed and the greater part of the urgent demand for extensions to all the civic services satisfied.

Capital Requirements, 1924. The estimates for 1924, as passed by Council, authorize the following capital issues:

GENERAL:

Local Improvements—City's share.....	\$1,292,265	
Highways	828,000	
Schools—Collegiate Institutes	\$386,384	
“ —High, of Commerce.....	215,000	
“ —Public	46,270	
	<hr/>	647,654
Parks	216,909	
Sewers	133,350	
Hospital for Incurables—Building grant.....	125,000	
High Pressure Fire Protection System.....	111,765	
	<hr/>	\$3,354,943

REVENUE PRODUCING:

Local Improvements—Ratepayers' share.....	\$3,224,940	
Waterworks	732,619	
Pure Food Building	20,000	
	<hr/>	3,977,559
		<hr/>
		\$7,332,502
		<hr/>

Although the new capital authorizations show a marked decrease from previous years' figures, the debentures unnegotiated at the close of 1923 and the pending arbitration award will bring the 1924 flotations up to within a few millions of the 1923 figures. This arbitration award—the purchase price of the Toronto Railway Company—was originally placed at

\$11,185,000, a figure which both the City and the Railway Company appealed, the appeals being carried to the Privy Council.

The City's debt is limited by Act of the Legislature to 12½% of the first \$100,000,000 of assessment, and 8% of the balance.

Borrowing Margin. Debts incurred for certain purposes are not taken into consideration when determining the City's borrowing margin. These statutory exemptions are as follows:

EXEMPTED DEBTS.

Purpose	Authority	Amount Dec. 31, 1923
Transportation System.	Municipal Act, R.S.O., 1914, Sec. 257, s.s. 2	\$34,645,341
Local Improvements	52 Vic. Chap. 74, Sec. 11, Local Improve- ment Act, Sec. 40, s.s. 6.....	24,785,541
Toronto Hydro-Electric System.	9 Edw. VII., Chap. 125, Sec. 8.....	19,406,014
Waterworks.....	52 Vic., Chap. 74, Sec. 12.....	19,222,751
War Purposes	5 Geo. V., Chap. 37, Sec. 1, amended by 6 Geo. V., Chap. 40, Sec. 21, s.s. 2.....	977,000
Housing.....	10 Geo. V., Chap. 145, Sec. 4, s.s. 2.....	789,000
	Total.....	\$99,825,647

The gross debt of the City, less the above exemptions, amounts to \$60,348,212 as against a legal limit of \$67,451,090 permitted by the present general assessment of \$786,888,630, so that at the close of 1923 the City had a borrowing margin of \$7,102,878. It must be remembered that this figure is based on the general assessment only. Some \$61,000,000 of buildings are partially exempted from general taxation, though still liable for school taxes, by reason of the Dwellings Exemption By-law which has been in force for the last three years. On the basis of the assessment for school taxes, the City's borrowing margin at the end of 1923 was approximately \$12,000,000.

STATUTORY BORROWING MARGIN, 1916-1923.

Dec. 31st	Legal Debt Limitation	Outstanding Debt (excluding Exempted Debts)	Statutory Borrowing Margin
1916	\$51,567,902	\$44,987,768	\$ 6,580,134
1917	52,958,218	44,893,375	8,064,843
1918	54,214,736	46,159,564	8,055,172
1919	55,521,706	46,816,312	8,705,394
1920	59,978,668	49,319,170	10,659,498
1921	62,156,240	52,791,950	9,364,290
1922	65,695,120	58,956,243	6,738,877
1923	67,451,090	60,348,212	7,102,878

The proposed new capital expenditures for 1924 affecting this borrowing margin are less than the corresponding redemptions of debt, so that the City's borrowing power is amply protected.

Gross
Funded
Debt.

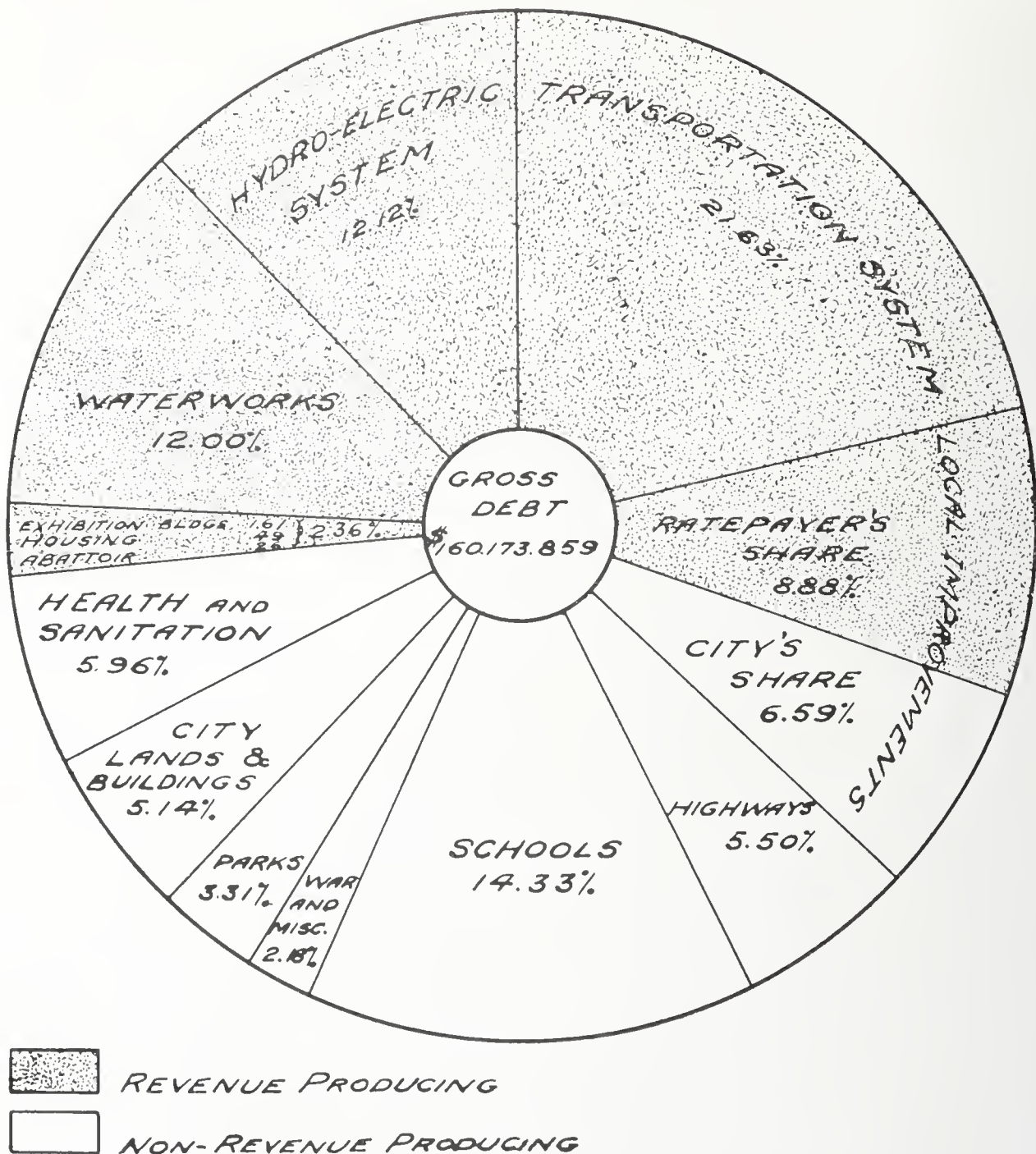
The following classified statement of the City's debt shows the heavy investment in public utilities:

GROSS FUNDED DEBT.

Debt Classification	Amount	Per Cent. of whole
General:		
Schools—Public.....	\$16,208,438	
“ —High	3,289,748	
“ —Technical	2,575,309	
“ —Commerce.	788,791	
“ —Separate	47,697	
“ —Industrial.	46,206	
	<hr/>	
	\$22,956,189	14.33
Local Improvements—City's share.....	10,554,553	6.59
Highways	8,803,924	5.50
Main Sewers	7,301,259	4.56
Parks and Playgrounds.	5,296,228	3.31
Miscellaneous.....	2,506,181	1.57
Waterfront Improvements	2,328,126	1.45
City and County Buildings	2,266,699	1.42
Hospital and Charitable Grants.....	1,378,601	.86
War Purposes.....	977,000	.61
Firehalls.	918,103	.57
Properties—Miscellaneous.	676,496	.42
Municipal Hospitals.....	646,680	.40
Registry Office.....	525,870	.33
Markets	472,647	.30
Industrial Farms.....	455,053	.28
Police Stations	304,978	.19
Public Libraries.....	296,423	.18
Garbage Disposal.....	226,500	.14
	<hr/>	
General Debt.....	68,891,510	43.01
Self-sustaining Public Utilities:		
Transportation System.	34,645,341	21.63
Toronto Hydro-Electric System.	19,406,014	12.12
Waterworks.	19,222,751	12.00
Local Improvements—Ratepayers' Share.	14,230,988	8.88
Exhibition Buildings	2,572,647	1.61
Housing.....	789,000	.49
Abattoir	415,608	.26
	<hr/>	
Special Debt.....	\$91,282,349	56.99
	<hr/>	
Total Gross Debt.....	\$160,173,859	100.00

CITY OF TORONTO

GROSS FUNDED DEBT, DECEMBER 31st, 1923.



Fifty-seven per cent. of the City's debt has been incurred for self-sustaining services. At the end of 1923, the City had invested \$77,000,000 in paying public utilities, and \$14,000,000 in the ratepayers' share of local improvements. All charges on the former are met by revenue from the respective utilities, and all charges on the latter are met by direct levies, apart from taxation, on the properties specially benefitted. The balance of the debt, \$69,000,000, represents the City's investment in essential services, such as schools, sewers, parks, bridges, etc., which, of themselves, produce no revenue.

The growth of the City's public utility services has been very rapid in recent years. Since 1916, the general debt has increased \$16,000,000, while the public utility debt has increased \$46,000,000. The greater portion of this increase, as already pointed out, was caused by the expenditure over the past three years of \$32,000,000 on the modernization and extension of the street railway system taken over from the Toronto Railway Company. A further \$7,000,000 of this increase is accounted for by the purchase of the power and radial subsidiaries of the Toronto Railway Company.

The street railway system is ably administered by a Commission of three outstanding business men, who are appointed by the City Council for a three-year term. These men have all made distinct successes of their own businesses and are in a position to devote considerable time to the affairs of the street railway. They serve without remuneration. The actual management is in the hands of an unusually competent staff, drawn from the combined forces of the Toronto Railway Company and the Civic Car Lines.

For the year ended December 31st, 1923, the net operating income of the Toronto Transportation Commission was \$3,747,654. After full provision for all essential reserves, including depreciation and debt charges, unredeemed tickets, accident liabilities and contingencies, a balance of \$124,839 was carried to surplus account. At the end of 1923, after two years and four months of operation, total reserves, including debt redemption and surplus, amounted to over \$5,000,000.

Toronto's city-owned street railway is visible evidence of the success of public ownership when divorced from municipal politics. The rehabilitated track and roadbed, the new and up-to-date equipment, together with a courteous and efficient staff, provide what is undoubtedly the finest street railway service on the continent. Moreover, the system is paying. The statutes creating the Commission provide that a sufficient fare must be charged to meet all expenses, including full debt and depreciation charges. The present average fare of 6.15c (which, by the way, is a universal fare, with full transfer privileges over 35 square miles of city area) is lower than in most North American cities. An unusually liberal service is provided, seven passengers per car mile being the average over the re-routed system. In spite of a considerable increase in the number of automobiles owned by citizens, revenue passengers carried in 1923 totalled 3,750,000 more than in 1922.

The Toronto Transportation System is in a unique position among urban electric railways. It has a prosperous and profitable field entirely to itself. The City, through its appointed commissions, has absolute control of its own streets and will not permit any form of organized competition to interfere with the earnings of its street railway system.

The Toronto Hydro-Electric System in 1923 showed a net operating income of approximately \$2,200,000 available for fixed charges. After taxes, interest and debt redemption charges, provision for full depreciation and other reserves, a balance of \$132,000 was transferred to a special surplus reserve for stabilization of rates. Total reserves set aside by the local Hydro-Electric System at the end of 1923 amounted to nearly \$10,000,000 against a gross capital investment of \$20,000,000.

These reserves provide for full depreciation as well as debt redemption. In addition to paying off the debt of the present system, a renewals fund is being accumulated which will replace the system entirely at the end of its useful lifetime. The Ontario Hydro-Electric Power Commission, which generates power at Niagara Falls and distributes it throughout the Province, sets up its reserves in the same way, charging the local commissions, i.e., Toronto and the other municipalities, a sufficient price for the power supplied to cover both depreciation and debt redemption. In other words, present-day power users are not only paying for the local distribution system and the provincial generating plants and transmission systems, but are also providing for a debt-free power system for future generations.

All this is being accomplished under exceptionally low power rates. In 1921 a comparison of Hydro rates, with those charged before the public ownership scheme came into being, showed that during the 10 years the local Hydro had then been in operation it had saved its customers \$28,000,000 in power bills.

The City's waterworks system, representing an investment of over \$19,000,000, has always given unqualified satisfaction. The inexhaustible supply of pure water and the efficient distribution system combine to make the City one of the healthiest on the continent. Domestic water rates are practically on a cost basis, and a sufficient charge is levied in the taxes to take care of the cost of fire protection, civic services, etc. The net result of the 1923 operations was a surplus of \$635,000, which reduced the 1924 tax rate by four-fifths of a mill.

The City's local improvement debt appears to have practically reached its peak. The new debt to be floated in 1924 is very little greater than the redemptions. Heavy maturities in 1925 and 1926 should materially reduce the debt outstanding, as it is not anticipated that the new issues of those years will be particularly large. The long list of small works is slowly being cleaned up, and there are no major street widenings or extensions in prospect for some time.

The debt classed under the head of exhibition buildings falls into two sections—Canadian National Exhibition and the Live Stock Arena. The

Exhibition Buildings. Canadian National Exhibition is the world's largest annual fair. The City has leased to the C.N.E. Association 235 acres of improved waterfront park lands and has constructed thereon suitable buildings for the Exhibition. All revenue in excess of operating expenses is turned over to the City. For several years this surplus revenue has been more than sufficient to pay all expenses of upkeep and maintenance of the buildings and debt charges on the buildings debt. Each year the cheque handed over by the Exhibition Association is growing larger, the 1923 amount being over \$225,000. This, along with casual rentals of \$5,000, was sufficient to meet all debt and maintenance charges and leave \$108,000 in the civic treasury.

The Live Stock Arena is a somewhat different story. This immense building, covering $4\frac{1}{2}$ acres, was erected on the Exhibition grounds at a cost of nearly \$1,500,000 on the strength of representations made by the Winter Fair Association who planned to put on an annual Fat Stock Show. This Association agreed to pay \$50,000 per annum for 10 years, being \$40,000 on account of capital and \$10,000 by way of rent. The first show was not held in 1921 as contemplated. The personnel of the Association then changed and it was found necessary to revamp the whole financial agreement. In addition to the Fat Stock Show the City has secured other uses for the building, but the bulk of the debt charges must still be met out of the current tax rate. The carrying cost to the City in 1922 was \$78,000, in 1923 \$61,000. The building is a valuable asset to the City and no doubt in time will be self-sustaining.

Considering Exhibition Park and its buildings as a whole the City had a net surplus of \$47,000 in 1923.

In 1919, the City was authorized by the Legislature to construct a number of moderately-priced houses to relieve the acute housing situation that existed at the close of the war. In all, 240 six-roomed
Housing. houses were constructed, all of which were immediately sold.

Payments were spread over twenty years in monthly instalments of approximately \$25.00 each, this being sufficient to cover interest at 5% per annum and repay the principal over the period. In the fall of 1920, when the last of the houses were completed and the City in a position to market its bonds, the cost of the money to the City worked out to $6\frac{1}{2}\%$. As a result, there is a small deficit each year on housing account.

For the first time since its inception in 1911, the civic abattoir has shown a profit after all expenses of operation, maintenance and debt charges. Revenue from all sources totalled \$175,000
Abattoir. against an expenditure of \$170,000, giving a net surplus of \$5,000 on the 1923 operations. However, during the year a further \$37,000 was expended on purely capital

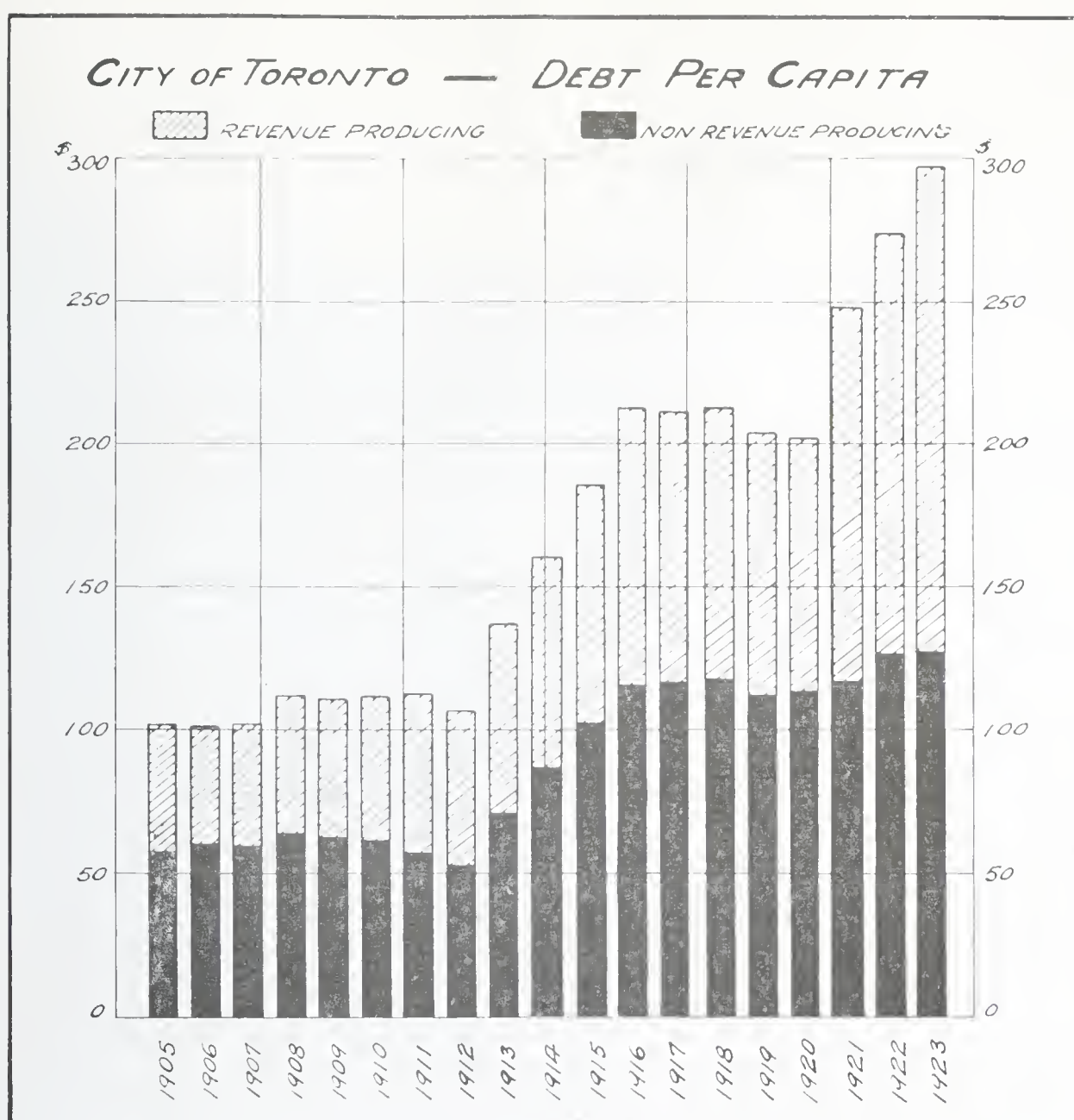
items—new plant and equipment—and charged against current operations, so that the final figures for the year show a deficit of \$32,000. Actual operating deficits in recent years have run as high as \$58,000, so that the 1923 results are particularly satisfactory.

The Toronto Hydro-Electric System not only provides ample depreciation on its assets through the amounts paid annually to City for the redemption of debt, but in addition provides a complete renewals fund which will replace each asset at the end of its useful lifetime. The Transportation System does not set up a renewals fund but sets aside a full depreciation reserve, of which debt redemption forms only a part. Much of the property taken over from the Toronto Railway Company was in such a condition that heavy depreciation write-offs are necessary. Depreciation in the waterworks, housing and exhibition buildings is amply taken care of by the annual sinking fund levies and serial debt redemption, as in each case the life of the assets will extend beyond the term of the bonds. In the case of the abattoir the debt may outlast the assets but this will be more than offset by considerable improvements and extensions to plant and equipment that are annually charged to current maintenance.

The Transportation System and the Toronto Hydro-Electric System pay municipal taxes on the land they own and occupy, but not on buildings or improvements. They are also exempted from business and income taxation and local improvement charges. The properties under the control of the Housing Commission are taxed the same as any private citizen's property. The waterworks, exhibition buildings and civic abattoir pay no municipal taxes whatever.

DEBT PER CAPITA 1905-1923.

Year 31st December	Gross Debt	Non-revenue Producing Debt	Population	Non-revenue Producing Debt Per Capita	Gross Debt Per Capita
1905	\$24,066,916	\$13,677,600	238,642	\$57 31	\$100 85
1906	25,412,644	15,215,608	253,720	59 97	100 16
1907	27,543,743	16,234,335	272,600	59 55	101 04
1908	32,093,512	18,392,764	287,201	64 04	111 75
1909	35,972,988	20,405,022	325,302	62 73	110 58
1910	37,967,039	20,801,489	341,991	60 83	111 02
1911	43,110,472	21,655,154	381,546	56 76	113 00
1912	44,329,623	22,203,705	417,520	53 18	106 17
1913	61,118,101	31,424,076	445,575	70 53	137 17
1914	75,249,388	40,904,282	470,151	87 00	160 05
1915	86,146,524	47,278,304	463,705	101 96	185 79
1916	97,730,921	53,086,430	460,526	115 27	212 22
1917	100,323,433	55,228,251	473,829	116 56	211 11
1918	104,116,152	57,830,083	489,681	118 10	212 62
1919	101,819,753	56,223,546	499,278	112 61	203 93
1920	103,819,125	58,492,700	512,812	114 06	202 45
1921	130,008,954	60,919,643	522,666	116 56	248 90
1922	145,087,579	66,901,668	529,083	126 45	274 22
1923	160,173,859	68,891,510	538,771	127 87	297 29



The foregoing table and chart show the increase in the per capita debt over a period of years. This increase is common to all cities and is the natural result of the increased demand for civic services.

Debt Per Capita.

In no city do the people get better value for the money spent than in Toronto. Toronto is one of the cleanest and best lighted cities on the continent. Its streets are practically all paved and are always in good repair. The street railway system is a model of efficiency. Electric power is cheap and abundant. The unlimited supply of pure water and the excellent water distribution system, together with a most efficient sewage disposal system, are in a great measure responsible for the unusually high standard of public health. Educational facilities are of the best. Parks are numerous and large and provide ample opportunity for wholesome recreation and amusement. In the light of all the benefits, a general debt of \$128 per capita is moderate, particularly so when it has remained practically constant around that figure since 1916.

Until 1916, it was the custom to issue, year after year, debenture loans maturing on a certain date, irrespective of the life of the assets created out of the funds so raised. The idea behind this policy was consolidation of debt at that maturity date, i.e., any sinking fund deficiencies on these loans to be consolidated into new debt and carried for another period. Two of the intended consolidation dates were 1929 and 1948. In 1916 this practice was stopped and in the year following a sufficient sum was raised in the taxes to put the sinking fund on a sound actuarial basis. All debts are now paid off in full at maturity and there will be no further consolidations or refundings. No loans have since been issued for a longer term than the estimated life of the capital asset. In 1916, the issue of sinking fund loans was discontinued and all new loans made payable on the serial plan, i.e., a definite number of bonds mature annually under each loan. This method of debt repayment eliminates entirely the personal factor. Full depreciation on the City's assets is provided for automatically by the annual bond redemptions. There is no possibility of incompetent administration or loose handling either of the annual sinking fund levies or of the investments of the sinking fund. Bonds simply mature and are paid out of funds raised in the current tax levy. The serial plan has other distinct advantages. The annual debt charges are considerably less than under the sinking fund system and the investing public is offered a wide range of maturities. The issue of serial loans has given the City's debt maturities a more regular appearance.

Debt
Maturity.

DEBT MATURITIES.

Year	Sinking Fund Bonds	Instalment Bonds	Total
1924	\$2,651,825	\$3,188,675	\$5,840,500
1925	4,832,062	3,501,276	8,333,338
1926	4,919,820	3,626,015	8,545,835
1927	5,105	3,612,192	3,617,297
1928	836,930	3,254,699	4,091,629
1929	8,822,362	3,349,566	12,171,928
1930	86,684	3,428,073	3,514,757
1931	165,004	3,470,909	3,635,913
1932	317,024	3,193,094	3,510,118
1933	.....	2,561,479	2,561,479
1934	29,167	2,286,986	2,316,153
1935	67,614	2,381,413	2,449,027
1936	1,864,760	2,507,592	4,372,352
1937	2,000	2,604,560	2,606,560
1938	5,055	2,660,844	2,665,899
1939	.....	2,745,709	2,745,709
1940	6,961,000	2,859,698	9,820,698
1941	.....	2,861,528	2,861,528
1942	308,500	2,696,012	3,004,512
1943	1,131,043	2,480,251	3,611,294
1944	6,278,070	2,490,198	8,768,268
1945	3,263,043	2,547,589	5,810,632
1946	.....	2,689,068	2,689,068
1947	.....	2,759,216	2,759,216
1948	31,325,103	2,740,336	34,065,439
1949	2,008,339	2,856,371	4,864,710
1950	.....	2,886,000	2,886,000
1951	.....	2,792,000	2,792,000
1952	.....	1,108,000	1,108,000
1953	700,000	454,000	1,154,000
1955	1,000,000	.....	1,000,000
	\$77,580,510	\$82,593,349	\$160,173,859

Over \$77,500,000 of the City's gross debt is represented by sinking fund bonds for the redemption of which there is annually set apart an amount which, with interest accumulations at the basic rate of 3%, will automatically pay off each debt as it matures. At the end of 1923 this specific redemption fund amounted to \$30,500,000, made up of cash in bank and interest-bearing securities of the highest grade. The net straight-term debt is therefore approximately \$47,000,000.

The balance of the debt is repayable on the serial plan, the annual redemptions being taken care of in the tax rate in the same manner as the sinking fund levies. At the end of 1923, \$82,500,000 of this type of debt was outstanding out of original issues totalling \$92,000,000.

The net straight-term debt of \$47,000,000 and the serial debt of \$82,500,000 together make up the City's net debt of \$129,500,000. Of this amount, \$77,500,000 has been incurred for public utility services and \$52,000,000 for general City purposes. The details by service of this net debt are given in the following table:

NET FUNDED DEBT.

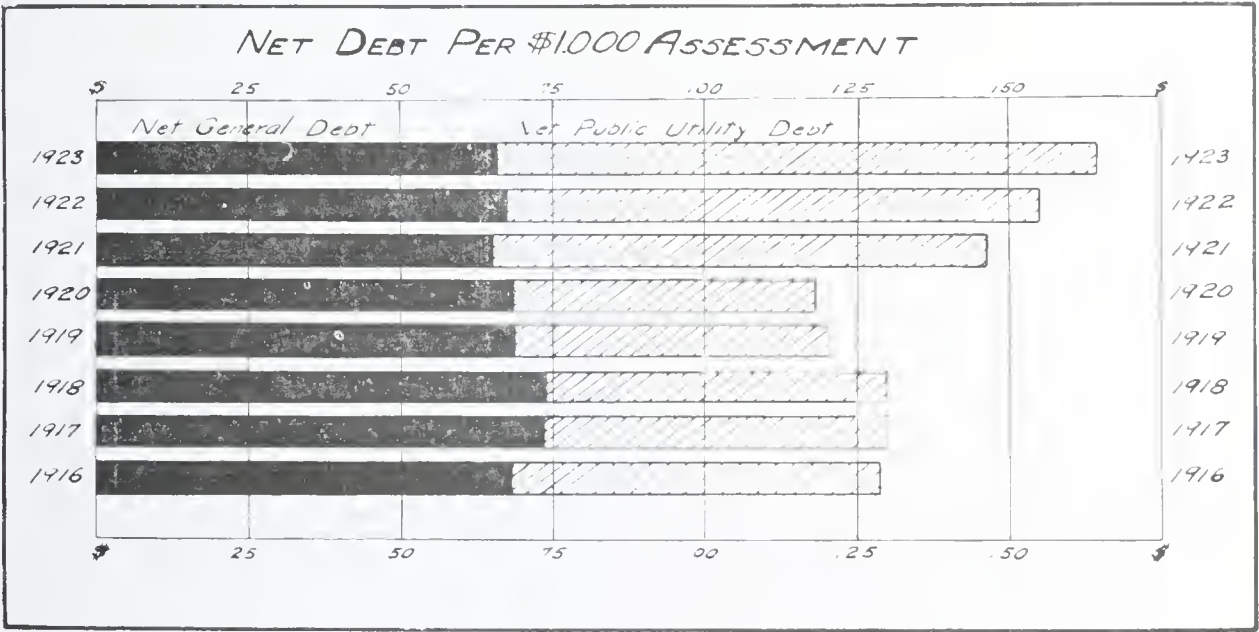
Service	Gross Debt	Accumulated Sinking Fund	Net Debt Dec. 31, 1923
General Debt.			
Schools—Public.....	\$16,208,438	\$2,489,628	\$13,718,810
“ —High.....	3,289,748	354,626	2,935,122
“ —Technical.....	2,575,309	426,740	2,148,569
“ —High of Commerce.....	788,791	73,694	715,097
“ —Separate.....	47,697	45,093	2,604
“ —Industrial.....	46,206	34,713	11,493
Local Improvements—City's share.....	10,554,553	3,919,100	6,635,453
Highways.....	8,803,924	1,096,842	7,707,082
Main Sewers.....	7,301,259	1,354,398	5,946,861
Parks and Playgrounds.....	5,296,228	686,357	4,609,871
Miscellaneous.....	2,506,181	1,420,076	1,086,105
Waterfront Improvements.....	2,328,126	1,569,441	758,685
City and County Buildings.....	2,266,699	1,775,225	491,474
Hospital and Charitable Grants.....	1,378,601	306,955	1,071,646
War.....	977,000	.....	977,000
Firehalls.....	918,103	309,348	608,755
Properties—Miscellaneous.....	676,496	211,603	464,893
Municipal Hospitals.....	646,680	70,846	575,834
Registry Office.....	525,870	68,692	457,178
Markets.....	472,647	271,670	200,977
Industrial Farms.....	455,053	78,448	376,605
Police Stations.....	304,978	119,612	185,366
Public Libraries.....	296,423	42,582	253,841
Garbage Disposal.....	226,500	53,421	173,079
Net General Debt.....	\$68,891,510	\$16,779,110	\$52,112,400
Self-Sustaining Public Utilities.			
Transportation System.....	34,645,341	848,918	33,796,423
Toronto Hydro-Electric System.....	19,406,014	2,288,610	17,117,404
Waterworks.....	19,222,751	4,490,093	14,732,658
Local Improvements—Ratepayers' share.....	14,230,988	5,710,070	8,520,918
Exhibition Buildings.....	2,572,647	290,436	2,282,211
Housing.....	789,000	.....	789,000
Abattoir.....	415,608	79,307	336,301
Net Special Debt.....	\$91,282,349	\$13,707,434	\$77,574,915
Total Net Debt.....	\$160,173,859	\$30,486,544	\$129,687,315

Behind the public utility debts are realizable assets in the form of plants, properties and equipment, the value of which exceeds the debts outstanding. Against the \$52,000,000 of net general debt, the City has real estate and buildings valued at \$55,000,000 in addition to such permanent assets as sewers, bridges, pavements, sidewalks, etc, costing in the aggregate many millions. These assets, revenue-producing and otherwise, as security for debt are entirely additional to the taxing power on an assessment that averaged \$790,000,000 in 1923, and \$814,000,000 in 1924. The extent to which this latter security has been mortgaged is shown by the following table and chart:

Security
Behind
Debt.

DEBT AND ASSESSMENT.

Year	Assessment	Net General Debt	Per \$1,000 of Assessment	Total Net Debt	Per \$1,000 of Assessment
1916	\$581,951,013	\$39,339,025	\$67 60	\$74,668,574	\$128 31
1917	584,313,609	42,937,640	73 48	75,895,676	129 88
1918	600,778,155	44,289,618	73 72	77,836,811	129 56
1919	619,096,325	42,238,019	68 23	74,353,862	120 10
1920	637,771,320	43,410,176	68 07	75,452,881	118 31
1921	693,483,354	45,112,321	65 05	101,906,003	116 95
1922	742,009,040	59,129,517	67 56	115,055,731	155 06
1923	790,958,870	52,112,400	65 96	129,687,315	164 15



As the City never renews or refunds any of its obligations, but pays all debt as it matures, it is necessary each year to raise in the tax levy a sum sufficient to cover full interest and principal charges on the outstanding debt. The debt charges which must be raised in 1924 on the debt at the close of 1923 amount to \$13,094,755, of which \$7,705,837 is for interest and \$5,388,918 for principal. Of this total, \$7,040,025 is met by revenue from the special services, and the balance, \$6,054,730 must be raised in the 1924 tax levy.

Annual
Debt
Charges.

**ANNUAL DEBT CHARGES FOR 1924 ON FUNDED DEBT AS AT DECEMBER 31st,
1923.**

Debt Classification	Debt Charges			
	Interest	Principal	Total	Per Cent. of Whole
Met by School Rates:				
Schools—Public.....	\$777,079	\$275,656	\$1,052,735	8.04
“ —Collegiate Institutes. .	161,207	52,167	213,374	1.63
“ —Technical.....	112,170	77,402	189,572	1.45
“ —High of Commerce.....	39,237	11,957	51,194	.39
“ —Industrial.....	1,632	595	2,227	.02
“ —Separate.....	1,839	358	2,197	.01
	\$1,093,161	\$418,135	\$1,511,299	11.54
Met by General Taxes:				
Local Improvements — City's Share	556,889	1,053,317	1,610,206	12.30
Highways	403,574	337,716	741,290	5.66
War Purposes.	35,925	467,000	502,925	3.84
Parks and Playgrounds	249,163	209,601	458,764	3.50
Main Sewers.	322,597	126,339	448,936	3.43
Miscellaneous	99,906	33,465	133,371	1.02
Waterfront Improvements.....	84,510	34,230	118,740	.92
City and County Buildings.....	80,835	34,473	115,308	.88
Hospital and Charitable Grants...	58,429	31,694	90,123	.69
Properties—Miscellaneous	29,559	24,551	54,110	.41
Municipal Hospitals.	35,673	17,736	53,409	.41
Firehalls and Equipment.....	33,790	17,527	51,317	.39
Registry Office—City.....	24,090	13,152	37,242	.28
Industrial Farms	20,390	16,600	36,990	.28
Markets	17,097	9,203	26,300	.20
Public Libraries.....	14,258	10,934	25,192	.19
Garbage Disposal.....	10,973	11,222	22,195	.17
Police Stations.....	12,063	4,950	17,013	.13
	\$2,089,721	\$2,453,710	\$4,543,431	34.70
Met by Special Revenues:				
Transportation System.....	1,939,390	269,162	2,208,552	16.87
Local Improvements — Rate- payers' Share.	576,685	1,309,229	1,885,914	14.40
Toronto Hydro-Electric System....	987,166	555,629	1,542,795	11.78
Waterworks.....	833,049	306,419	1,139,468	8.70
Exhibition Buildings.....	121,040	41,721	162,761	1.24
Housing	46,920	28,000	74,920	.57
Abattoir.....	18,702	6,913	25,615	.20
	\$4,522,952	\$2,517,073	\$7,040,025	53.76
Total Debt Charges.....	\$7,705,837	\$5,388,918	\$13,094,755	100.00

This \$13,094,755 is not the full debt charge for 1924. A portion of a year's interest must be raised on all new loans to be floated within the year. The full charge for 1924, as per the Estimates is \$13,960,643, of which \$6,188,967 is raised by taxation and \$7,771,676 met by revenues from the special services (including Exhibition buildings, housing and abattoir). This will require a rate of 1.81 mills for school debt charges and 5.91 mills for general, a total

1924 Debt
Charges.

levy of 7.72 mills for debt charges in 1924. This compares with 7.80 mills in 1923.

In addition to the direct funded debt of \$160,000,000, the City has several contingent liabilities, arising partly from its association with the Hydro-Electric Power Commission of Ontario in the radial railway field and partly from its guarantee given on securities of certain public service enterprises in which it is interested.

The City purchased from the Toronto Railway Company three radial lines, extending east, west and north from the City. The ownership of these radials is vested in the City but the actual operation is in the hands of the Provincial Hydro Commission. The purchase was financed by an issue of \$2,375,000 of bonds of the Hydro Commission, secured by the deposit of a like amount of City bonds maturing in 50 years. A further \$600,000 has been spent on improvements and extensions, the money being raised in the same manner. It is unlikely that these underlying bonds will ever become a part of the City's funded debt, the liability of the City resolving itself into assumption of possible operating deficits.

In 1920 the City deposited with the Hydro Commission \$4,240,196 of bonds as its share of the cost of a proposed radial railway running west from the City. The legislation authorizing this undertaking has since been repealed and the City is now in a position to have its bonds returned, save for a small amount still to be held as security for possible losses on the resale of rights-of-way already purchased.

The City has guaranteed the prompt payment of interest and principal on bonds issued by the following organizations, to the extent shown in the table:

Issuing Body	City By-law Authority	Date of By-law	Limit of Guarantee	Issued to Date	Rate of Interest	Maturity
Toronto Harbor Commissioners..	6616	1913	\$25,000,000	\$18,500,000	4½	1953
	7674	1916				
	7893	1917				
	8271	1919				
	8667	1921				
Toronto Housing Company, Ltd.	6497	1913	850,000	730,000	5	1953
	6782					
Industrial Schools Association.	6282	1912	35,000	20,000	4	1933
	7522	1915	40,000	37,000	5	1925
Total			\$25,925,000	\$19,287,000		

The Toronto Harbor is a unique reclamation project. In 1912 the City turned over to the Toronto Harbor Commissioners all its waterfront properties from end to end of the City. These included a dilapidated system of docks and wharves, 1,000 acres of marsh lands and much other apparently useless property. Out of this, the Harbor Commissioners have constructed a first-class central harbor system with a comprehensive dock and warehouse area, and have created over 1,300 acres of ideally located industrial land close to the heart of the City and 900 acres of waterfront park lands farther out. All this is made land, built up mainly of silt that had to be dredged from the regular ship channels and represents an addition of almost incalculable value to the area of the City.

This work, now nearing completion, has been financed by issues of bonds of the Toronto Harbor Commissioners, secured by a first mortgage on all the assets under their control, and guaranteed unconditionally by the City of Toronto. The mortgage deed provides for an issue of \$25,000,000, all of which the City is empowered to guarantee by special Act of the Legislature. Up to the end of 1923 \$18,500,000 of these bonds have been issued.

The mortgage deed also provided for a sinking fund, commencing 1918, sufficient to retire 50% of the debt at maturity in 1953. The interpretation put upon the terms of this deed requires an equal amount of bonds to be bought in and cancelled each year, with no allowance to the sinking fund for interest on bonds already cancelled. The amount the Harbor Commissioners were compelled to provide as of September 1st, 1923, was \$1,191,000, which is more than double the accumulation required by an ordinary sinking fund. This method of handling a sinking fund is, to say the least, unusual and entails a heavy and unwarranted charge on the first years of operation.

An Act of the Legislature, passed in 1913, authorized municipalities to guarantee bonds of companies organized to provide cheap housing accommodation. The limit of the guarantee was set at 85% of the value of the land and buildings owned by the company. The City of Toronto has guaranteed bonds of the Toronto Housing Company Ltd. to the extent of \$850,000, of which \$730,000 are issued and in the hands of the public. The trust deed provides for a sinking fund, commencing in 1919, sufficient to retire the bonds in full at maturity. To date \$34,000 par value of these bonds have been bought in for sinking fund purposes.

The Industrial Schools Association is a philanthropic organization which administers two homes for delinquent children, the Victoria School for Boys at Mimico and The Alexandra School for Girls at East Toronto. The City has guaranteed \$72,000 of bonds for this Association, of which \$57,000 are issued. The City is secured by a mortgage on the properties of the Association, which have a present-day value of more than double the bonds outstanding.

The financial operations of the sinking fund during the year are set forth in the accompanying statement, while its present condition is shown in the balance sheet which follows.

**Sinking
Fund.**

**STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31st, DECEMBER,
1923.**

SECTION I.—SHOWING REVENUE AND EXPENDITURE.

REVENUE:

Levies for the year 1923	\$ 2,249,211 07
Net earnings from investments	1,556,757 68
	\$ 3,805,968 75

EXPENDITURE:

Amount transferred to Actuarial Reserve for future Debenture Redemption in accordance with the terms of the City By-laws..	\$ 3,167,885 56
Surplus carried forward to Section II., being excess of earnings over actuarial requirements	638,083 19
	\$ 3,805,968 75

SECTION II.—SHOWING THE CHANGE IN THE RESERVE.

BALANCE AT 31ST DECEMBER, 1922:

Accumulated Sinking Fund Reserve.....	\$30,031,847 72
Excess of earnings over actuarial requirements..	965,509 51
	\$30,997,357 23

ADD:

Amount transferred from Section I. for future Debenture Redemption in accordance with the terms of the City By-laws.....	\$3,167,885 56
Surplus brought forward from Section I., being excess of earnings over actuarial requirements	638,083 19
	3,805,968 75
	\$34,803,325 98

DEDUCT:

Debentures redeemed at maturity in 1923	\$1,594,713 65
Less: Unrequired balances of funds raised by the issue of debentures, applied to Debt Redemption....	4,264 17
	\$1,590,449 48
Debentures redeemed in 1923 before maturity	\$2,425,085 10
Less: Unexpended capital balances and discount unamortized on debentures redeemed before maturity	77,819 86
	2,347,265 24
	3,937,714 72

BALANCE AT 31ST DECEMBER, 1923, being accumulated Sinking Fund Reserve and excess earnings as per balance sheet	\$30,865,611 26
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BALANCE SHEET OF SINKING FUND AS AT 31st DECEMBER, 1923.

ASSETS.		LIABILITIES.	
Municipal securities ...	\$29,155,559 03	Accumulated sinking fund	
Cash in banks	1,220,991 31	reserve mathematically	
Accrued interest on in-		determined to redeem	
vestments and bank		at maturity the City's	
balances	489,060 92	entire sinking fund	
		debt	\$30,486,543 70
		Balance: being excess	
		earnings over mathe-	
		matical requirements.	379,067 56
	<u>\$30,865,611 26</u>		<u>\$30,865,611 26</u>

GEO. H. ROSS,
City Treasurer.

I have examined the foregoing statement of Operations and Balance Sheet of the Sinking Fund of the City of Toronto and find them to be in order.

I have examined the Securities and verified the Bank Balances representing the Investments of the Sinking Fund.

SHOLTO C. SCOTT, A.C.A.,
City Auditor.

Department of Audit,
May 17th, 1924.

The highly prosperous condition of the sinking fund is clearly shown by the summarized statement of the year's operations. Earnings in excess of mathematical requirements increased the surplus from \$965,510 to \$1,603,593 during the year. Out of these surplus earnings of the fund, \$1,224,525 was taken to retire before maturity certain outstanding debts. This sum, along with the amount already accumulated against redemption at maturity, and sundry minor credits, was sufficient to retire and cancel \$2,425,085 of debt, all of which had been incurred for non-revenue-producing services.

This method of applying surplus earnings of the sinking fund to the cancellation of debt before maturity is the settled policy of the City. Since 1919, some \$5,500,000 of general debt has been retired in this manner and the debt charges thus extinguished represent an annual saving of close to \$400,000 or one-half mill in each year's tax rate. As a large part of the debts cancelled had over twenty years to run, the gross value of these cancellations to the taxpayer is considerable.

The City's sinking fund is set up on the basis of a 3% interest rate. The mathematical amount required to be held in the fund at the end of 1923 to redeem the \$77,580,510 of straight term debt was \$30,-
Sinking Fund 486,544; the actual amount so held was \$30,865,611, so that
Balance
Sheet. there was a net surplus of \$379,068 available for debt retirement. As shown by the operating statement, the annual earnings of the fund are now running approximately \$650,000 in excess of mathematical requirements, so this surplus will be in the neighborhood of \$1,000,000 by the end of the current year. In addition to this cash surplus the sinking fund has a further potential surplus or hidden reserve of approximately \$350,000, being the difference between the par and ledger value of the securities held in the fund for investment.

City of Toronto securities, having a par value of \$29,507,422, comprise the main asset of the sinking fund. These securities, of varying terms and interest rates, are carried on the books of the fund at \$29,155,559. At one time, it was the custom for the sinking fund to absorb new City issues at par, irrespective of current market rates. As a result, the fund is carrying a lot of 3½%, 4% and 4½% bonds at par instead of at the more favorable market rates that prevailed at time of issue. This policy has long since been discontinued, and all investments are made at current market rates. The higher yield rates of recent years have brought the average rate earned on investments up to 5.27%.

The total assets of the fund, amounting to approximately \$31,000,000, are equivalent to \$396 for each \$1,000 of sinking fund debt outstanding. As only 30% of this debt matures before 1940, this is a particularly favorable showing. The table which follows gives the yearly maturities of straight term debt and of the investments in the fund at the end of the year.

SINKING FUND DEBT AND INVESTMENTS.

Year of Maturity	Sinking Fund Debt	Par Value of Investments held in Sinking Fund
1924.....	\$2,651,825	\$1,422,957
1925.....	4,832,062	1,520,221
1926.....	4,919,820	6,513,929
1927.....	5,105	1,869,648
1928.....	836,930	1,558,695
1929.....	8,822,362	1,671,118
1930.....	86,684	1,608,704
1931.....	165,004	1,433,937
1932.....	317,024	577,365
1933.....	.....	563,109
1934.....	29,167	206,077
1935.....	67,614	255,908
1936.....	1,864,760	693,627
1937.....	2,000	219,244
1938.....	5,055	203,051
1939.....	.....	207,654
1940.....	6,961,000	217,673
1941.....	.....	219,634
1942.....	308,500	365,139
1943.....	1,131,043	320,436
1944.....	6,278,070	1,355,010
1945.....	3,263,013	1,513,807
1946.....	.....	374,511
1947.....	.....	133,296
1948.....	31,325,103	4,178,266
1949.....	2,008,339	103,406
1950.....	.....	73,000
1951.....	.....	50,000
1952.....	.....	53,000
1953.....	700,000	25,000
1954.....	.....	.....
1955.....	1,000,000	.....
	\$77,580,510	\$29,507,422

This table shows that the bulk of the investments of the sinking fund is in short term securities. Nearly \$19,000,000, or sixty-four per cent. of the investments, mature within a decade.

This is due to the policy adopted in recent years, of purchasing mainly short term serial bonds. The heavy annual maturities on these serial bonds, along with the interest earnings of the fund and the statutory levies collected in the tax rate, provide a sufficient amount of income each year to take care of all maturing obligations, without putting the fund to the expense of liquidating any of its longer-term investments. This is the accepted banking practice of "turn-over" of funds applied to the investments of the sinking fund.

A table has been set up to show how this plan will work out over a course of years. The calculations are made on the basis of each year's cash surplus being invested in 10-year serial bonds, while 5% has been taken as the average interest earned on both new and present investments.

SINKING FUND CASH FOR INVESTMENT.

Year	Levies	Net Interest Earnings	Investments Maturing in Fund	Total Income	Bonds to be Redeemed	Net Surplus for Investment in 10 Year Serials
1924	\$2,155,000	\$1,600,000	\$1,423,000	\$5,178,000	\$2,652,000	\$2,526,000
1925	1,945,000	1,655,000	1,721,000	5,321,000	4,832,000	489,000
1926	1,601,000	1,593,000	6,764,000	9,958,000	4,920,000	5,038,000
1927	1,177,000	1,507,000	2,533,000	5,217,000	5,000	5,212,000
1928	1,177,000	1,641,000	2,639,000	5,487,000	837,000	*4,650,000
1929	1,170,000	1,678,000	†6,059,000	8,907,000	8,882,000	85,000
1930	1,022,000	1,441,000	2,968,000	5,431,000	87,000	5,344,000
1931	1,021,000	1,560,000	3,288,000	5,869,000	165,000	5,704,000
1932	1,015,000	1,681,000	2,975,000	5,671,000	317,000	5,354,000

*\$1,550,000 re-invested, \$3,100,000 kept as cash in bank.

†Including \$3,100,000 cash from previous year's surplus.

In each of the years 1924-1932 (with one exception) the sinking fund will receive more income than will be necessary to retire maturing obligations. The one exception is 1929, when nearly \$9,000,000 of straight term debt will have to be redeemed. To take care of this unusually large outgo it will only be necessary to keep liquid a matter of approximately \$3,000,000 from the preceding year.

The turnover of the fund is now so great that, far from being embarrassed from time to time by heavy demands upon it to retire City obligations, there will be a very considerable sum available each year for reinvestment.

The City is a huge business organization, run on strict business lines. Each department and commission has its own duties to perform and there is no overlapping of functions. Free street railway passes, free water, light or power services are absolutely unknown.

Conclusion. Each service is charged with its proper costs. Up-to-date methods of accounting are used and the result of the operation of each department and commission is shown in the annual published statements. The exact financial position of the City is known at all times. A clear record is kept of all capital expenditures and of all assets created by such outlays. Sinking fund and serial debt redemption charges, mathematically determined, are regularly levied and are adequate to redeem at maturity the entire issued debt. The sufficiency of these levies is from time to time tested by an independent actuarial investigation by the City Auditor.

The City has done some extensive financing in the past few years, practically all of which has been for undertakings of distinct benefit to the City at large. There still remain to be financed several commitments of city-wide importance. First is the street railway arbitration award,

of which mention has already been made. Next is the problem of grade separation in the northwest section of the City, on which work has already been started. Railroad crossings on street level have prevented the proper development of this important district and have long been a source of irritation and a menace to the public. Then there is the long-promised waterfront viaduct, regarding which an agreement has at last been reached with the parties interested. This is a mammoth grade separation proposition, involving the expenditure of at least \$30,000,000, of which the City is liable for a portion. It is expected that work will be started on this viaduct early in 1925. The completion of the viaduct will render accessible and much more attractive for lease or sale the whole waterfront area reclaimed by the Harbor Commissioners. This valuable tract of industrial and commercial land, over two square miles in area, is at present literally strangled by dozens of level crossings on every thoroughfare leading into it. Two other large expenditures are being vigorously urged: the provision of an adequate sewer system for the north end of the city and the construction of a duplicate waterworks system. It is expected that the two grade separations mentioned above, which are of paramount importance to the industrial and commercial life of the city, will be completed first, following which the other projects will be considered.

The City will experience no difficulty in financing these capital expenditures if they are proceeded with in orderly fashion. In the course of the next six years some \$43,000,000 of debt will mature and be paid off. The relief thus afforded, together with the natural increase in population and wealth, will enable the City to carry the burden of this new financing without undue strain on its credit.

Respectfully submitted,

GEO. H. ROSS,
Commissioner of Finance.

DETAILS OF EACH
DEBENTURE DEBT
AND
ACCUMULATED SINKING FUND
ARRANGED ACCORDING TO PURPOSE OF ISSUE

IN THE FOLLOWING PAGES UNDER THE HEADING:

Where Payable.	T = Toronto ; L = London ; N = New York.
Sterling or Currency.	S = Sterling ; C = Currency.
Interest when Payable.	J.J. = January and July ; A.O. = April and October, etc.

Summary of Funded Debt

31st December, 1923

Part of the funded debt of the City is repayable in annual instalments, and part by the accumulation of a sinking fund. The following table, left hand section, sets forth the original amount of the debt repayable by the former method; that portion that has already been retired; and the balance yet to be paid. The right hand section sets forth the debt repayable by the latter method; the sinking fund which has already been accumulated towards its repayment; and the net debt.

Repayable by Instalments			Debt Classification	Repayable by Sinking Fund		
Original Debt	Amount Retired	Net or Reduced Debt		Amount of Debt	Accumulated Sinking Fund	Net Debt
.....	.....	.....	Abattoir.	\$415,608	\$79,307	\$336,301
.....	.....	.....	City and County Buildings.....	2,266,699	1,775,225	491,474
\$1,625,000	\$40,000	\$1,585,000	Exhibition Buildings.....	987,647	290,436	697,211
50,000	10,000	40,000	Fire Halls	878,103	309,348	568,755
126,000	10,000	116,000	Garbage Disposal.....	110,500	53,421	57,079
4,944,000	357,422	4,586,578	Highways.	4,217,346	1,096,842	3,120,504
156,297	25,106	131,191	Hospital and Charitable Grants.....	1,247,410	306,955	940,455
864,000	75,000	789,000	Housing. ....	.....	.....	.....
85,000	55,023	29,977	Industrial Farms	425,076	78,448	346,628
6,818,520	1,471,345	5,347,175	Local Improvements, City's Share	5,207,378	3,919,100	1,288,278
9,163,884	1,673,617	7,490,267	Local Improvements, Ratepayers' Share.	6,740,721	5,710,070	1,030,651
2,394,501	187,569	2,206,932	Main Sewers.....	5,094,327	1,354,398	3,739,929
.....	.....	.....	Markets.	472,647	271,670	200,977
509,702	76,539	433,163	Miscellaneous	2,073,018	1,420,076	652,942
572,000	14,000	558,000	Municipal Hospitals	88,680	70,846	17,834

3,367,930	405,993	2,961,937	Parks and Playgrounds	2,334,291	686,357	1,647,931
.....	.....	.....	Police Stations.	304,978	119,612	185,366
341,000	50,000	291,000	Properties, Miscellaneous	385,496	211,603	173,893
229,000	14,000	215,000	Public Libraries.....	81,423	42,582	38,841
124,000	31,130	92,870	Registry Office.	433,000	68,692	364,308
2,020,244	43,315	1,976,929	Schools—High.....	1,312,819	354,626	958,193
425,366	11,824	413,542	“ —High of Commerce	375,249	73,694	301,555
.....	.....	.....	“ —Industrial.	46,206	34,713	11,493
8,143,886	398,001	7,745,885	“ —Public.	8,462,553	2,489,628	5,972,925
.....	.....	.....	“ —Separate	47,697	45,093	2,604
692,000	199,372	492,628	“ —Technical	2,082,681	426,740	1,655,941
7,017,000	636,986	6,380,014	Hydro-Electric	13,026,000	2,288,610	10,737,390
32,474,000	416,000	32,058,000	Transportation System	2,587,341	848,918	1,738,423
4,000,000	3,023,000	977,000	War Purposes .....	.....	.....	.....
.....	.....	.....	Waterfront Improvements	2,328,126	1,569,441	758,685
5,991,784	316,523	5,675,261	Waterworks	13,547,490	4,490,093	9,057,397
92,135,114	9,541,765	82,593,349		77,580,510	30,486,544	47,093,966

Recapitulation

Method of Payment	Original Gross Debt	Amount Retired or Provided for by Sinking Fund	Net Debt
Repayable by Instalments	\$92,135,114	\$9,541,765	\$82,593,349
“ Sinking Fund	77,580,510	30,486,544	47,093,966
Total.....	\$169,715,624	\$40,028,309	\$129,687,315

DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1923
					Rate per cent.	When Pay- able.		
Abattoir—City								
6463	1913	1 July 1948	T.	C.	4½	J.J.	\$366,492 00	\$70,533 71
7151	1914	" "	N.	C.	4½	J.J.	49,116 00	8,773 27
Total							\$415,608 00	\$79,306 98
City and County Buildings								
Pt. 1627	1885	1 Oct. 1925	L.	S.	4	J.J.	\$300,000 00	\$280,556 79
Pt. 1807	1889	1 July 1929	L.	S.	3½	J.J.	373,229 54	290,057 34
Pt. 1808	1889	" "	L.	S.	3½	J.J.	329,556 07	256,116 30
Pt. 2337	1894	" "	L.	S.	3½	J.J.	568,913 37	431,882 86
3122	1896	" "	L.	S.	3½	J.J.	200,000 00	150,049 51
3461	1897	" "	L.	S.	3½	J.J.	275,000 00	204,971 21
3711	1899	" "	L.	S.	3½	J.J.	220,000 00	161,590 75
Total							\$2,266,698 98	\$1,775,224 76
Exhibition Buildings								
4124	1902	1 July 1942	L.	S.	3½	J.J.	\$133,500 00	\$51,536 26
Pt. 4411	1904	" 1929	L.	S.	3½	J.J.	12,000 00	8,391 05
4479	1905	" 1945	L.	S.	3½	J.J.	300,000 00	94,560 70
Pt. 4940	1907	" "	L.	S.	3½	J.J.	222,147 00	65,719 77
5418	1910	" 1949	L.	S.	4	J.J.	320,000 00	70,228 08
8301	1921	" 1924-51	T.	C.	5½	J.J.	972,000 00	Instalment
8951	1921	1 Dec. 1924-51	T.	C.	6	J.D.	137,000 00	"
9311	1922	1 Oct. 1924-52	N. or T.	C.	5	A.O.	262,000 00	"
9699	1923	1 July 1924-53	T.	C.	5	J.J.	108,000 00	"
9700	1923	" 1924-43	T.	C.	5	J.J.	106,000 00	"
Total							\$2,572,647 00	\$290,435 86
Fire Halls and Equipment								
Pt. 1375	1884	20 Nov. 1924	L.	S.	4	J.J.	\$20,800 00	\$20,110 44
Pt. 3375	1895	1 July 1929	L.	S.	3½	J.J.	29,895 43	22,559 54
Pt. 3489	1897	" "	L.	S.	3½	J.J.	4,764 97	3,551 70
Pt. 4411	1904	" "	L.	S.	3½	J.J.	50,000 00	34,963 36
Pt. 4480	1905	" 1945	L.	S.	3½	J.J.	619,700 00	195,330 68
Pt. 5417	1910	" 1949	L.	S.	4	J.J.	135,000 00	29,627 43
Pt. 7073	1914	" "	N.	C.	4½	J.J.	17,943 00	3,205 04
7839	1917	1 June 1924-27	N. or T.	C.	5	J.D.	4,000 00	Instalment
8738	1921	" 1924-31	T.	C.	6	J.D.	36,000 00	"
Total							\$918,103 40	\$309,348 19

DETAILS OF DEBENTURE DEBT

By-law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1923
					Rate per cent.	When Payable		
Garbage Disposal								
Pt. 4411	1904	1 July, 1929	L.	S.	3½	J.J.	\$9,500 00	\$6,643 14
Pt. 6326 & 6597.....	1913	" 1932	N.	C.	4½	J.J.	101,000 00	46,778 00
8737	1921	1 June 1924-31	T.	C.	6	J.D.	52,000 00	Instalment
9698	1923	1 July 1924-43	T.	C.	5	J.J.	64,000 00	"
Total							\$226,500 00	\$53,421 14
Highways								
Pt. 2313	1889	1 July 1929	L.	S.	3½	J.J.	\$109,998 37	\$85,435 84
Pt. 3261	1894	" "	L.	S.	3½	J.J.	130,000 00	98,687 88
3619	1899	" "	L.	S.	3½	J.J.	62,500 00	45,906 30
3715	1899	" "	L.	S.	3½	J.J.	30,067 40	22,084 79
Pt. 4411	1904	" "	L.	S.	3½	J.J.	8,000 00	5,594 29
4444	1904	" 1944	L.	S.	3½	J.J.	50,000 00	16,906 02
Pt. 4735	1906	" "	L.	S.	3½	J.J.	4,984 50	1,591 95
4764	1906	" "	L.	S.	3½	J.J.	100,000 00	31,939 23
5227	1909	" 1948	L.	S.	4	J.J.	215,000 00	51,621 18
5901	1912	" "	N.	C.	4	J.J.	348,719 00	71,625 15
5931	1912	" "	L.	S.	4	J.J.	113,402 00	23,292 23
6259	1912	" "	L.	S.	4	J.J.	358,239 00	73,602 50
6327 & 6598	1913	" "	L.	S.	4½	J.J.	2,500,000 00	480,997 26
Pt. 6954	1914	" 1924	N.	C.	4½	J.J.	75,192 19	67,636 37
7072	1914	" 1948	N.	C.	4	J.J.	111,244 00	19,870 74
7651	1916	1 July 1924-36	N. or T.	C.	5	J.J.	65,577 53	Instalment
7820	1917	1 June 1924-47	N. or T.	C.	5	J.D.	192,000 00	"
7823	1917	" "	N. or T.	C.	5	J.D.	571,000 00	"
7836	1917	" "	N. or T.	C.	5	J.D.	80,000 00	"
8180	1919	1 Sept. 1924-34	N. or T.	C.	5½	M.S.	12,000 00	"
8183	1920	" 1924-39	N. or T.	C.	5½	M.S.	90,000 00	"
9105	1922	1 May 1924-42	T.	C.	5	M.N.	782,000 00	"
9309	1922	1 Oct. 1924-32	N. or T.	C.	5	A.O.	2,071,000 00	"
9336	1922	" 1924-42	N. or T.	C.	5	A.O.	723,000 00	"
Total.....							\$8,803,923 99	\$1,096,841 73
Hospital and Charitable Grants								
1809	1888	1 Jan. 1928	L.	S.	4	J.J.	\$19,997 13	\$17,058 39
4579	1905	1 July 1944	L.	S.	3½	J.J.	215,053 76	70,757 25
Pt. 4735	1906	" "	L.	S.	3½	J.J.	11,076 60	3,537 76
5147	1908	" 1948	L.	S.	4	J.J.	50,000 00	12,518 82
5238	1909	" "	L.	S.	4	J.J.	200,000 00	48,019 67
5454	1910	" "	L.	S.	4	J.J.	250,000 00	57,304 97
5630	1911	" "	L.	S.	4	J.J.	51,282 00	11,163 68
6323 & 6594	1913	" "	L.	S.	4½	J.J.	250,000 00	48,114 16
6328 & 6599	1913	" "	L.	S.	4½	J.J.	200,000 00	38,479 83
50E	1905	1 Dec. 1924	T.	C.	5	D.	191 05	Instalment
8735	1921	1 June 1924-31	T.	C.	6	J.D.	131,000 00	"
Total.....							\$1,378,600 54	\$306,954 53

DETAILS OF DEBENTURE DEBT

By-law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1923
					Rate per cent.	When Payable		
Housing								
8500	1920	1 Oct. 1924-40	T.	C.	6	A.O.	\$789,000 00	Instalment
Total.....							\$789,000 00	
Industrial Farms								
6376 & 6602	1913	1 July 1948	L.	S.	4½	J.J.	\$150,000 00	\$28,859 84
6546	1913	" "	N.	C.	4½	J.J.	119,608 00	23,019 41
6548	1913	" "	N.	C.	4½	J.J.	31,414 00	6,045 88
6982	1914	" "	N.	C.	4½	J.J.	42,194 10	7,536 87
7147	1915	1 Jan. 1919	N.	C.	4½	J.J.	81,860 00	12,986 39
7650	1916	1 July 1924-26	N. or T.	C.	5	J.J.	29,977 21	Instalment
Total.							\$455,053 31	\$78,448 39
Local Improvements—City's Share								
Pt. 1347	1884	1 Jan. 1924	L.	S.	4	J.J.	\$54,730 02	\$54,315 19
Pt. 1890	1888	" 1928	L.	S.	4	J.J.	8,449 70	7,208 37
Pt. 2313	1889	1 July 1929	L.	S.	3½	J.J.	43,427 30	33,749 80
Pt. 3375	1895	" "	L.	S.	3½	J.J.	109,449 73	82,591 57
Pt. 3376	1896	" "	L.	S.	3½	J.J.	120,144 43	90,138 05
Pt. 3489	1897	" "	L.	S.	3½	J.J.	200,440 07	149,398 14
Pt. 3490	1897	" "	L.	S.	3½	J.J.	11,130 00	8,296 17
Pt. 3613	1899	" "	L.	S.	3½	J.J.	122,506 01	89,954 39
4584	1905	" 1925	T.	C.	3½	J.J.	43,602 16	38,565 85
Pt. 5742	1911	" 1931	L.	S.	4	J.J.	52,503 91	28,147 90
Pt. 6047	1912	" 1932	N.	C.	4	J.J.	15,420 31	7,460 69
Pt. 6851	1914	" 1924	T.	C.	4½	J.J.	5,495 72	4,943 47
Pt. 6852	1914	" 1934	T.	C.	4½	J.J.	3,783 58	1,452 02
Pt. 6853	1914	" 1944	T.	C.	4½	J.J.	9,377 97	2,032 68
Pt. 7031	1914	" 1924	N.	C.	4½	J.J.	638,636 54	574,461 97
Pt. 7428	1915	" 1925	N. or T.	C.	4½	J.J.	1,743,798 02	1,372,979 60
Pt. 7610	1916	" 1936	N. or T.	C.	5	J.J.	293 66	85 01
Pt. 7653	1916	" 1926	N. or T.	C.	5	J.J.	7,481 79	5,076 05
Pt. 7656	1916	" 1926	N. or T.	C.	5	J.J.	2,016,707 38	1,368,243 15
Pt. 7854	1917	1 June 1924-27	N. or T.	C.	5	J.D.	132 60	Instalment
Pt. 7861	1917	" 1924-37	N. or T.	C.	5	J.D.	4,046 52	"
Pt. 7862	1917	" 1924-47	N. or T.	C.	5	J.D.	2,839 24	"
Pt. 7864	1917	" 1924-27	N. or T.	C.	5	J.D.	806,567 64	"
Pt. 7981	1918	1 July 1924-38	N. or T.	C.	5½	J.J.	43,138 28	"
Pt. 8000	1918	" 1924-28	N. or T.	C.	5½	J.J.	206,677 36	"
Pt. 8187	1919	1 Sept. 1924-39	T.	C.	5½	M.S.	108,061 92	"
Pt. 8188	1919	" 1924.29	T.	C.	5½	M.S.	38,004 51	"
Pt. 8457	1920	1 July 1924-30	T.	C.	5½	J.J.	301,671 67	"
Pt. 8458	1920	" 1924-25	T.	C.	5½	J.J.	1,948 32	"
Pt. 8717	1921	1 June 1924-41	T.	C.	6	J.D.	43,286 74	"
Pt. 8718	1921	" 1924-26	T.	C.	6	J.D.	25,241 46	"
Pt. 8719	1921	" 1924-31	T.	C.	6	J.D.	653,145 68	"
Pt. 8936	1922	1 Mar. 1924-32	T.	C.	6	M.S.	137,076 42	"
Pt. 9081	1922	1 May 1924-27	T.	C.	6	M.N.	22,671 99	"
Pt. 9082	1922	" 1924-32	T.	C.	6	M.N.	740,447 39	"
Pt. 9142	1922	" 1924-32	T.	C.	6	M.N.	35,158 55	"
Pt. 9581	1923	1 April 1924-28	T.	C.	5	A.O.	6,408 76	"

DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1923
					Rate per cent.	When Payable		
Local Improvements—City's Share—Continued								
Pt. 9585	1923	1 April 1924-43	T.	C.	6	A.O.	\$894,952 99	Instalment
Pt. 9597	1923	1 May 1924-33	T.	C.	5	M.N.	296,301 03	"
Pt. 9636	1923	1 April 1924-33	T.	C.	6	A.O.	905,136 36	"
Pt. 9658	1923	1 July 1924-33	T.	C.	5	J.J.	74,259 45	"
Total.....							\$10,554,553 18	\$3,919,100 07
Local Improvements—Ratepayers' Share								
4583	1905	1 July 1925	T.	C.	3½	J.J.	\$43,602 16	\$40,116 16
Pt. 5741	1911	" 1931	L.	S.	4	J.J.	35,002 60	20,486 00
Pt. 6048	1912	" 1932	N.	C.	4	J.J.	15,420 31	7,906 70
Pt. 6851	1914	" 1924	T.	C.	4½	J.J.	16,503 37	16,263 03
Pt. 6852	1914	" 1934	T.	C.	4½	J.J.	25,383 19	11,507 62
Pt. 6853	1914	" 1944	T.	C.	4½	J.J.	26,346 93	10,564 49
Pt. 7031	1914	" 1924	N.	C.	4½	J.J.	1,627,472 12	1,603,771 40
7375	1915	" 1935	T.	C.	4½	J.J.	1,196 37	472 19
Pt. 7428	1915	" 1925	N. or T.	C.	4½	J.J.	2,006,976 08	1,750,069 60
Pt. 7610	1916	" 1936	N. or T.	C.	5	J.J.	3,027 93	894 94
Pt. 7653	1916	" 1926	N. or T.	C.	5	J.J.	23,504 48	17,829 97
Pt. 7656	1916	" 1926	N. or T.	C.	5	J.J.	2,871,433 49	2,190,469 88
169E	1907	15 June 1927	T.	C.	5	J.	1,629 68	1,263 33
203E	1907	1 Dec. 1927	T.	C.	5	D	604 00	480 68
255N	1895	21 May 1925	T.	C.	4½	M.N.	890 10	829 95
282N	1896	14 Jan. 1926	T.	C.	4½	J.J.	693 14	632 36
512N	1901	20 Sept. 1931	T.	C.	4½	M.S.	575 00	402 37
527N	1902	25 Feb. 1932	T.	C.	4	F.A.	460 00	328 77
2016Y	1905	15 Dec. 1925	T.	C.	4½	D.	40,000 00	35,780 24
2018Y								
2019Y								
2052Y								
493N	1901	2 April 1924-31	T.	C.	4	A.O.	1,326 06	Instalment
572N	1903	3 Feb. 1924-33	T.	C.	4½	F.A.	1,280 68	"
588N	1903	7 July 1924-33	T.	C.	4½	J.J.	3,734 15	"
646N	1904	4 Oct. 1924-34	T.	C.	4½	A.O.	2,648 71	"
700N	1905	19 Sept. 1924-35	T.	C.	4½	M.S.	3,290 05	"
768N	1906	24 July 1924-36	T.	C.	4½	J.J.	4,434 11	"
769N	1906	" 1924-26	T.	C.	4½	J.	327 57	"
805N	1906	11 Sept. 1924-26	T.	C.	4½	M.S.	694 64	"
900N	1907	5 Nov. 1924-37	T.	C.	5	M.N.	3,042 01	"
901N	1907	3 Nov. 1924-27	T.	C.	5	M.N.	2,463 20	"
967N	1908	8 Sept. 1924-38	T.	C.	5	M.S.	3,865 83	"
987N	1908	6 Oct. 1924-28	T.	C.	5	A.O.	6,571 23	"
1057N	1909	6 July 1924-39	T.	C.	4½	J.J.	3,954 67	"
1068N	1909	" 1924-29	T.	C.	4½	J.J.	3,673 75	"
1099N	1909	5 Oct. 1924-39	T.	C.	4½	A.O.	2,777 50	"
1100N	1909	" 1924-29	T.	C.	4½	A.O.	1,169 34	"
1233N	1911	8 Mar. 1924-31	T.	C.	4½	M.S.	1,844 90	"
1234N	1911	" 1924-41	T.	C.	4½	M.S.	2,049 70	"
1490N	1912	1 Oct. 1924-32	T.	C.	4½	A.O.	10,062 80	"
1491N	1912	" 1924-42	T.	C.	4½	A.O.	17,715 29	"
Pt. 7854	1917	1 June 1924-27	N. or T.	C.	5	J.D.	613 56	"
Pt. 7861	1917	" 1924-37	N. or T.	C.	5	J.D.	18,104 29	"
Pt. 7862	1917	" 1924-47	N. or T.	C.	5	J.D.	8,762 81	"
Pt. 7864	1917	" 1924-27	N. or T.	C.	5	J.D.	675,201 24	"

DETAILS OF DEBENTURE DEBT

By-law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1923
					Rate per cent.	When Payable		
Local Improvements—Ratepayers' Share—Continued								
Pt. 7981	1918	1 July 1924-38	N. or T.	C.	5½	J. J.	\$14,379 40	Instalment
Pt. 8000	1918	" 1924-28	N. or T.	C.	5½	J. J.	168,784 56	"
Pt. 8187	1919	1 Sept. 1924-39	T.	C.	5½	M. S.	63,714 90	"
Pt. 8188	1919	" 1924-29	T.	C.	5½	M. S.	18,036 77	"
Pt. 8457	1920	1 July 1924-30	T.	C.	5½	J. J.	498,621 06	"
Pt. 8458	1920	" 1924-25	T.	C.	5½	J. J.	1,861 55	"
Pt. 8717	1921	1 June 1924-41	T.	C.	6	J. D.	25,536 74	"
Pt. 8718	1921	" 1924-26	T.	C.	6	J. D.	74,051 68	"
Pt. 8719	1921	" 1924-31	T.	C.	6	J. D.	1,528,556 63	"
Pt. 8936	1922	1 Mar. 1924-32	T.	C.	6	M. S.	401,348 55	"
Pt. 9081	1922	1 May 1924-27	T.	C.	6	M. N.	70,244 71	"
Pt. 9082	1922	" 1924-32	T.	C.	6	M. N.	1,545,505 60	"
Pt. 9142	1922	" 1924-32	T.	C.	6	M. N.	202,133 65	"
Pt. 9581	1923	1 April 1924-28	T.	C.	5	A. O.	24,970 76	"
Pt. 9585	1923	" 1924-13	T.	C.	6	A. O.	293,252 70	"
Pt. 9597	1923	1 May 1924-33	T.	C.	5	M. N.	475,692 42	"
Pt. 9636	1923	1 April 1924-33	T.	C.	5	A. O.	881,724 96	"
Pt. 9658	1923	1 July 1924-33	T.	C.	5	J. J.	422,241 85	"
Total.....							\$14,230,987 53	\$5,710,069 68
Main Sewers								
Pt. 1627	1885	1 Oct. 1925	L.	S.	4	J. J.	\$99,998 82	\$93,518 22
Pt. 2313	1889	1 July 1929	L.	S.	3½	J. J.	192,497 12	149,600 22
Pt. 3261	1894	" "	L.	S.	3½	J. J.	60,000 00	45,548 32
Pt. 4554	1905	" 1944	L.	S.	3½	J. J.	9,892 48	3,254 84
Pt. 5167	1908	" 1948	L.	S.	4	J. J.	2,357,413 33	590,236 45
5628	1911	" "	L.	S.	4	J. J.	824,400 00	179,464 06
6324 & 6595	1913	" "	L.	S.	4½	J. J.	954,000 00	186,294 31
6984	1914	" "	N.	C.	4½	J. J.	392,464 68	70,103 04
7074	1914	" "	N.	C.	4½	J. J.	203,660 00	33,378 35
1230 N	1911	1 Sept. 1924-41	T.	C.	4½	M. S.	198,200 84	Instalment
1520 N	1912	6 Aug. 1924-42	T.	C.	4½	F. A.	65,715 35	"
Pt. 7652	1916	1 July 1924-36	N. or T.	C.	5	J. J.	238,016 27	"
7834	1917	1 June 1924-47	N. or T.	C.	5	J. D.	32,000 00	"
8181	1919	1 Sept. 1924-49	N. or T.	C.	5½	M. S.	371,000 00	"
8356	1920	1 April 1924-50	T.	C.	5½	A. O.	116,000 00	"
8950	1921	1 Dec. 1924-51	T.	C.	6	J. D.	193,000 00	"
9313	1922	1 Oct. 1924-52	N. or T.	C.	5	A. O.	329,000 00	"
9314	1922	" "	N. or T.	C.	5	A. O.	522,000 00	"
9516	1923	1 April 1924-53	T.	C.	5	A. O.	106,000 00	"
9721	1923	1 July 1924-53	T.	C.	5	J. J.	36,000 00	"
Total.....							\$7,301,258 89	\$1,354,397 81
Markets—City								
Pt. 3375	1895	1 July 1929	L.	S.	3½	J. J.	\$42,129 15	\$31,791 26
3489	1897	" "	L.	S.	3½	J. J.	5,353 90	3,990 78
3621	1899	" "	L.	S.	3½	J. J.	150,000 00	110,175 47
3913	1900	" "	L.	S.	3½	J. J.	50,000 00	36,423 87

DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1923
					Rate per cent.	When Payable		
Markets—City—Continued								
Pt. 4185	1902	1 July 1929	L.	S.	3½	J. J.	\$44,451 66	\$31,783 39
Pt. 4411	1904	" "	L.	S.	3½	J. J.	20,000 00	13,985 35
4735	1906	" 1941	L.	S.	3½	J. J.	105,228 10	33,608 93
6981	1914	" 1948	N.	C.	4½	J. J.	55,181 12	9,910 78
Total							\$472,646 93	\$271,669 83
Miscellaneous								
Pt. 1347	1884	1 Jan. 1924	L.	S.	4	J. J.	\$8,536 64	\$8,472 23
Pt. 1375	1884	20 Nov. 1924	L.	S.	4	J. J.	10,996 20	10,634 87
1532	1885	1 April 1925	L.	S.	4	J. J.	229,706 67	218,026 20
Pt. 1890	1888	1 Jan. 1928	L.	S.	4	J. J.	40,997 67	34,972 93
Pt. 2313	1889	1 July 1929	L.	S.	3½	J. J.	465,481 07	361,751 49
Pt. 3261	1894	" "	L.	S.	3½	J. J.	113,000 00	85,782 46
Pt. 3375	1895	" "	L.	S.	3½	J. J.	10,509 37	7,930 47
Pt. 3489	1897	" "	L.	S.	3½	J. J.	34,211 42	25,499 41
Pt. 3489	1897	" "	L.	S.	3½	J. J.	249,903 33	186,265 67
Pt. 3490	1897	" "	L.	S.	3½	J. J.	5,173 22	3,856 16
3613	1899	" "	L.	S.	3½	J. J.	30,000 00	22,028 73
Pt. 441W	1898	2 Jan. 1943	T.	C.	4	J.	728,821 00	415,570 11
6867	1914	1 July 1943	N.	C.	4½	J. J.	89,393 00	20,385 62
Pt. 7270	1915	" 1935	N.	C.	4½	J. J.	56,289 16	18,902 56
40E	1904	15 Aug. 1924	T.	C.	4½	F. A.	1,250 00	Instalment
1042N	1909	13 April 1924-30	T.	C.	4½	A. O.	13,590 21	"
1293 N	1911	1 Dec. 1924-31	T.	C.	4½	J. D.	10,141 30	"
1197 N	1911	1 Aug. 1924-31	T.	C.	4½	F. A.	10,141 32	"
7643	1916	1 July 1924-49	N. or T.	C.	5	J. J.	398,039 88	"
Total							\$2,506,181 46	\$1,420,075 91
Municipal Hospitals								
7254	1915	1 Jan. 1925	N.	C.	4½	J. J.	\$88,680 00	\$70,845 52
8736	1921	1 June 1924-51	T.	C.	6	J. D.	413,000 00	Instalment
9108	1922	1 May 1924-42	T.	C.	5	M. N.	103,000 00	"
9552	1923	1 April 1924-43	T.	C.	5	A. O.	42,000 00	"
Total							\$646,680 00	\$70,845 52
Parks and Playgrounds								
Pt. 1890	1888	1 Jan. 1928	L.	S.	4	J. J.	\$25,000 00	\$21,326 05
Pt. 2313	1889	1 July 1929	L.	S.	3½	J. J.	120,994 26	94,031 26
Pt. 3375	1895	" "	L.	S.	3½	J. J.	37,854 45	28,565 31
Pt. 3489	1897	" "	L.	S.	3½	J. J.	7,977 32	5,945 86
4410	1904	" 1944	L.	S.	3½	J. J.	222,074 00	75,087 61
4439	1904	" "	L.	S.	3½	J. J.	141,668 00	47,900 89
Pt. 4630	1905	" "	L.	S.	3½	J. J.	109,500 00	36,027 95
4796	1906	" "	L.	S.	3½	J. J.	167,737 00	53,573 77
Pt. 4897	1907	" "	L.	S.	3½	J. J.	121,666 67	37,617 49
Pt. 5139	1908	" "	L.	S.	4	J. J.	201,589 00	60,144 96
Pt. 5498	1910	" 1948	L.	S.	4	J. J.	113,880 00	26,103 59
5654	1911	" "	L.	S.	4	J. J.	153,300 00	33,372 05

DETAILS OF DEBENTURE DEBT

By-law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1923	
					Rate per cent.	When Payable			
Parks and Playgrounds—Continued									
Pt.	6507	1913	1 July 1948	N.	C.	4½	J.J.	\$654,450 00	\$125,953 03
	7196	1915	1 Jan. 1949	N.	C.	4½	J.J.	256,600 00	40,707 33
	7652	1916	1 July 1924-36	N. or T.	C.	5	J.J.	52,936 87	Instalment
	7828	1917	1 June 1924-27	N. or T.	C.	5	J.D.	40,000 00	"
	7830	1917	" 1924-47	N. or T.	C.	5	J.D.	42,000 00	"
	8179	1919	1 Sept. 1924-29	N. or T.	C.	5½	M.S.	328,000 00	"
	8185	1919	" 1924-49	N. or T.	C.	5½	M.S.	142,000 00	"
	8272	1919	1 Dec. 1924-49	T.	C.	5½	J.D.	142,000 00	"
	8450	1920	1 Mar. 1924-50	T.	C.	5¾	M.S.	316,000 00	"
	8734	1921	1 June 1924-31	T.	C.	6	J.D.	467,000 00	"
	8833	1921	1 Oct. 1924-51	T.	C.	6	A.O.	258,000 00	"
	9106	1922	1 May 1924-52	T.	C.	5	M.N.	223,000 00	"
	9107	1922	" 1924-32	T.	C.	5	M.N.	391,000 00	"
	9126	1922	1 May 1924-52	T.	C.	5	M.N.	223,000 00	"
	9310	1922	1 Oct. 1924-52	T.	C.	5	A.O.	39,000 00	"
	9550	1923	1 April 1924-53	T.	C.	5	A.O.	298,000 00	"
Total.....								\$5,296,227 57	\$686,357 15
Police Stations									
Pt.	1375	1884	20 Nov. 1924	L.	S.	4	J.J.	\$8,000 00	\$7,734 77
Pt.	3375	1895	1 July 1929	L.	S.	3½	J.J.	51,655 21	38,979 34
Pt.	3489	1897	" "	L.	S.	3½	J.J.	28,375 64	21,149 78
Pt.	4411	1904	" "	L.	S.	3½	J.J.	15,000 00	10,489 01
Pt.	5417	1910	" 1949	L.	S.	4	J.J.	127,000 00	27,871 74
Pt.	7073	1914	" 1948	N.	C.	4½	J.J.	74,947 00	13,387 23
Total.....								\$304,977 85	\$119,611 87
Properties—Miscellaneous									
Pt.	1892	1888	1 Jan. 1928	L.	S.	4	J.J.	\$99,995 40	\$85,300 34
	2313	1889	1 July 1929	L.	S.	3½	J.J.	21,999 64	17,097 28
	3375	1895	" "	L.	S.	3½	J.J.	5,254 68	3,965 22
	3907	1900	" "	L.	S.	3½	J.J.	75,000 00	54,635 96
	4554	1905	" 1941	L.	S.	3½	J.J.	21,505 37	7,075 80
	4735	1906	" "	L.	S.	3½	J.J.	33,229 90	10,613 28
	4940	1907	" 1945	L.	S.	3½	J.J.	84,971 00	25,137 85
	7070	1914	" 1948	N.	C.	4½	J.J.	43,540 00	7,777 24
	8182	1919	1 Sept. 1924-34	N. or T.	C.	5½	M.S.	201,000 00	Instalment
	9109	1922	1 May 1924-32	T.	C.	5	M.N.	24,000 00	"
	9553	1923	1 April 1924-33	T.	C.	5	A.O.	21,000 00	"
	9722	1923	1 July 1924-43	T.	C.	5	J.J.	45,000 00	"
Total.....								\$676,495 99	\$211,602 97
Public Libraries									
Pt.	5139	1908	1 July 1944	L.	S.	4	J.J.	\$4,500 00	\$1,342 65
	5731	1911	" 1931	T.	C.	4	J.J.	76,923 00	41,239 18
	8186	1919	1 Sept. 1924-39	N. or T.	C.	5½	M.S.	90,000 00	Instalment
	9217	1922	1 July 1924-42	T.	C.	5	J.J.	72,000 00	"
	9549	1923	1 April 1924-43	T.	C.	5	A.O.	53,000 00	"
Total.....								\$296,423 00	\$42,581 83

DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1923
					Rate per cent.	When Payable		
Registry Office—City								
7148	1915	1 Jan. 1949	N.	C.	4½	J.J.	\$433,000 00	\$68,691 57
7646	1916	1 July 1924-31	N. or T.	C.	5	J.J.	34,870 12	Instalment
7819	1917	1 June 1924-47	N. or T.	C.	5	J.D.	38,000 00	"
8177	1919	1 Sept. 1924-39	N. or T.	C.	5½	M.S.	20,000 00	"
Total							\$525,870 12	\$68,691 57
Schools—Collegiate Institutes and High								
Pt. 2312	1889	1 July 1929	L.	S.	3½	J.J.	\$14,000 00	\$10,880 57
Pt. 2313	1889	" "	L.	S.	3½	J.J.	70,013 77	54,411 63
4594	1905	" 1944	L.	S.	3½	J.J.	33,270 50	10,946 66
4733	1906	" "	L.	S.	3½	J.J.	66,460 00	21,226 77
5023	1907	" "	L.	S.	4	J.J.	34,054 00	19,528 95
5191	1908	" 1948	L.	S.	4	J.J.	148,000 00	37,055 79
5420	1910	" "	L.	S.	4	J.J.	150,000 00	34,383 08
5591	1910	" "	L.	S.	4	J.J.	55,385 00	12,695 31
5932	1912	" "	L.	S.	4	J.J.	103,093 00	21,174 81
Pt. 6278	1912	" "	L.	S.	4	J.J.	147,510 00	30,306 88
Pt. 6607	1913	" "	L.	S.	4½	J.J.	99,477 00	19,144 98
7253	1915	1 Jan. 1945	N.	C.	4½	J.J.	260,813 00	50,207 13
7458	1915	1 July 1945	N.	C.	4½	J.J.	38,888 00	7,377 93
7471	1915	" "	N.	C.	4½	J.J.	46,800 00	8,878 96
188E	1907	15 Aug. 1937	T.	C.	5	A.	2,000 00	857 01
Pt. 441W	1898	2 Jan. 1943	T.	C.	4	J.	43,055 00	24,549 76
85E	1905	10 July 1924-35	T.	C.	5	J.	8,648 52	Instalment
96E	1905	1 Dec. 1924-35	T.	C.	5	D.	3,171 24	"
1438N	1912	6 June 1924-42	T.	C.	4½	J.D.	38,656 08	"
Pt. 7649	1916	1 July 1924-46	N. or T.	C.	5	J.J.	8,453 36	"
8536	1920	1 Nov. 1924-50	T.	C.	6	M.N.	149,000 00	"
8626	1921	1 Mar. 1924-51	T.	C.	6	M.S.	515,000 00	"
8984	1922	" 1924-52	T.	C.	5½	M.S.	668,000 00	"
9548	1923	1 April 1924-53	T.	C.	5	A.O.	586,000 00	"
Total							\$3,289,748 47	\$354,626 22
Schools—High School of Commerce								
Pt. 6278	1912	1 July 1948	L.	S.	4	J.J.	\$113,469 00	\$23,312 91
Pt. 6607	1913	" "	L.	S.	4½	J.J.	261,780 00	50,381 26
Pt. 7649	1916	" 1924-46	N. or T.	C.	5	J.J.	34,541 74	Instalment
8580	1921	1 Jan. 1924-51	T.	C.	6	J.J.	206,000 00	"
8984	1922	1 Mar. 1924-52	T.	C.	5½	M.S.	93,000 00	"
9554	1923	1 April 1924-53	T.	C.	5	A.O.	80,000 00	"
Total							\$788,790 74	\$73,694 17
Schools—Industrial								
Pt. 1890	1888	1 Jan. 1928	L.	S.	4	J.J.	\$2,999 90	\$2,559 28
Pt. 2313	1889	1 July 1929	L.	S.	3½	J.J.	3,299 95	2,564 86
2741	1890	" 1930	L.	S.	3½	J.J.	19,953 33	14,794 48
2742	1890	" 1930	L.	S.	3½	J.J.	19,953 33	14,794 48
Total							\$46,206 51	\$34,713 10

DETAILS OF DEBENTURE DEBT

By-law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1923		
					Rate per cent.	When Payable				
Schools—Public										
	1383	1884	20 Nov. 1924	L.	S.	4	J.J.	\$29,277 86	\$28,304 25	
	1628	1885	1 Oct. 1925	L.	S.	4	J.J.	41,999 33	39,277 18	
	1921	1888	1 Jan. 1928	L.	S.	4	J.J.	126,499 27	107,908 93	
	2312	1889	1 July 1929	L.	S.	3½	J.J.	316,699 73	246,125 43	
Pt.	2313	1889	" "	L.	S.	3½	J.J.	153,033 84	118,931 52	
Pt.	3261	1894	" "	L.	S.	3½	J.J.	56,500 00	42,891 23	
Pt.	3489	1897	" "	L.	S.	3½	J.J.	81,200 00	60,522 59	
	3602	1898	" "	L.	S.	3½	J.J.	100,000 00	74,011 23	
	3909	1900	" "	L.	S.	3½	J.J.	172,200 00	125,444 31	
	4121	1902	" "	L.	S.	3½	J.J.	26,000 00	18,590 28	
	4412	1904	" 1944	L.	S.	3½	J.J.	89,579 00	30,288 41	
	4437	1901	" "	L.	S.	3½	J.J.	27,759 00	9,385 85	
	4553	1905	" "	L.	S.	3½	J.J.	176,666 66	58,127 19	
	4954	1907	" "	L.	S.	3½	J.J.	222,986 00	68,943 87	
	5018	1907	" "	L.	S.	4	J.J.	251,566 00	77,780 36	
	5190	1908	" 1948	L.	S.	4	J.J.	356,975 00	89,378 00	
	5302	1909	" "	L.	S.	4	J.J.	80,000 00	19,207 90	
	5338	1909	" "	L.	S.	4	J.J.	250,000 00	60,024 71	
	5590	1910	" "	L.	S.	4	J.J.	489,231 00	112,141 35	
	5687	1911	" "	L.	S.	4	J.J.	618,462 00	134,633 31	
	5930	1912	" "	N.	C.	4	J.J.	515,464 00	105,873 81	
Pt.	6278	1912	" "	L.	S.	4	J.J.	760,240 00	156,196 11	
Pt.	6607	1913	" "	L.	S.	4½	J.J.	1,741,361 00	335,135 92	
	7409	1915	" 1945	N.	C.	4½	J.J.	1,586,612 00	301,014 66	
	7470	1915	" "	N.	C.	4½	J.J.	103,112 00	19,562 60	
	241E	1908	15 Oct. 1938	T.	C.	5	O.	5,055 00	1,988 83	
Pt.	441W	1898	2 Jan. 1943	T.	C.	4	J.	84,074 00	47,938 59	
	222E	1897	15 Dec. 1924-27	T.	C.	4½	D.	1,651 86	Instalment	
	112E	1906	1 June 1924-36	T.	C.	5	J.	16,498 85	"	
	147E	1907	15 Dec. "	T.	C.	5	D.	5,744 06	"	
	743N	1906	1 May "	T.	C.	4½	M.N.	3,269 44	"	
	997N	1908	1 Dec. 1924-38	T.	C.	5	J.D.	3,376 05	"	
	1005N	1908	21 Dec. "	T.	C.	5	J.D.	8,777 76	"	
	1153N	1910	5 July 1924-40	T.	C.	4½	J.J.	12,218 29	"	
	1216N	1911	5 Feb. 1924-41	T.	C.	4½	F.A.	3,732 64	"	
	1489N	1912	6 Aug. 1924-42	T.	C.	4½	F.A.	42,521 69	"	
	1694Y	1897	2 Aug. 1924-27	T.	C.	3½	A.	1,255 44	"	
	1963Y	1904	2 May 1924	T.	C.	4¼	M.	901 89	"	
	1969Y	1904	4 July 1924	T.	C.	4½	J.	662 11	"	
	2005Y	1905	7 Aug. 1924-25	T.	C.	4½	A.	1,511 56	"	
	2046Y	1906	3 Dec. 1921-36	T.	C.	4½	D.	10,105 61	"	
	2060Y	1907	21 Jan. 1924-37	T.	C.	4½	J.	16,003 73	"	
	2071Y	1907	1 April "	T.	C.	4½	A.	12,551 84	"	
	2086Y	1907	6 Aug. "	T.	C.	5	A.	6,439 18	"	
	2137Y	1908	5 Aug. 1924-38	T.	C.	5	A.	20,256 36	"	
7579 & 7642	1916	1 July 1924-46	N. or T.	C.	5	J.J.	959,931 49	"	"	
	7647	1916	" "	N. or T.	C.	5	J.J.	125,475 51	"	"
	8190	1919	1 Sept. 1924-49	N. or T.	C.	5½	M.S.	479,000 00	"	"
	8355	1920	1 April 1924-50	T.	C.	5½	A.O.	346,000 00	"	"
	8503	1920	1 Oct. 1924-50	T.	C.	6	A.O.	1,016,000 00	"	"
	8537	1920	1 Nov. "	T.	C.	6	M.N.	745,000 00	"	"
	8625	1921	1 Mar. 1924-51	T.	C.	6	M.S.	1,543,000 00	"	"
	8983	1922	1 Mar. 1924-52	T.	C.	5½	M.S.	1,808,000 00	"	"
	9547	1923	1 April 1924-53	T.	C.	5	A.O.	556,000 00	"	"
Total							\$16,208,138 05	\$2,489,628 42		

DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1923
					Rate per cent.	When Pay- able		
Schools—Separate								
1384	1884	20 Nov. 1924	L.	S.	4	J.J.	\$15,398 13	\$14,887 82
1629	1885	1 Oct. 1925	L.	S.	4	J.J.	32,298 85	30,205 19
Total							\$47,696 98	\$45,093 31
Schools—Technical								
4955	1907	1 July 1944	L.	S.	3½	J.J.	\$310,628 00	\$96,041 58
Pt. 6278	1912	" 1948	L.	S.	4	J.J.	907,750 00	186,502 86
Pt. 6607	1913	" "	L.	S.	4½	J.J.	209,424 00	40,305 03
7149	1915	1 Jan. 1949	N.	C.	4½	J.J.	654,879 00	103,890 77
7648	1916	1 July 1924-26	N. or T.	C.	5	J.J.	102,627 86	Instalment
8561	1920	1 Dec. 1924-50	T.	C.	6	J.D.	203,000 00	"
9034	1922	1 May 1924-52	T.	C.	5½	M.N.	112,000 00	"
9551	1923	1 April 1924-33	T.	C.	5	A.O.	75,000 00	"
Total							\$2,575,308 86	\$426,740 24
Toronto Hydro-Electric System								
5036	1908	1 July 1948	L. N. T.	S.	4	J.J.	\$2,750,000 00	\$761,203 65
5918	1912	" "	L. N. T.	S.	4	J.J.	2,200,000 00	530,146 40
6674	1913	" 1953	T.	C.	4½	J.J.	700,000 00	117,455 70
7176	1915	1 Jan. 1955	N.	C.	4½	J.J.	1,000,000 00	144,564 64
9302	1922	1 Dec. 1940	T.	C.	6	J.D.	6,376,000 00	735,240 03
7584 & 7642	1916	1 July 1924-44	N. or T.	C.	5	J.J.	1,074,014 11	Instalment
7875	1917	" 1924-37	N. or T.	C.	5½	J.J.	591,000 00	"
7,999, 8018 and 8052	1918	" 1924-38	N. or T.	C.	5½	J.J.	545,000 00	"
8294	1920	1 Jan. 1924-40	T.	C.	5½	J.J.	446,000 00	"
8295	1920	1 July 1924-40	T.	C.	5½	J.J.	446,000 00	"
8784	1921	" 1924-41	T.	C.	6	J.J.	740,000 00	"
9191	1922	" 1924-42	N. or T.	C.	5	J.J.	2,538,000 00	"
Total							\$19,406,014 11	\$2,288,610 42
Transportation System								
5626	1911	1 July 1936	L.	S.	4	J.J.	\$1,157,293 00	\$457,260 44
5933	1912	" "	T.	C.	4	J.J.	139,488 00	56,651 09
6954	1914	" 1924	N.	C.	4½	J.J.	65,285 81	58,725 45
7150	1914	" 1948	N.	C.	4½	J.J.	65,488 00	11,697 63
7269	1915	" 1936	N.	C.	4½	J.J.	455,961 00	159,139 37
7270	1915	" 1935	N.	C.	4½	J.J.	10,128 84	3,772 78
7451	1915	" 1936	N.	C.	4½	J.J.	108,696 00	34,212 66
9303	1922	1 Dec. 1940	T.	C.	6	J.D.	585,000 00	67,458 50
7822	1917	1 June 1924-27	N. or T.	C.	5	J.D.	8,000 00	Instalment
7824	1917	" 1924-37	N. or T.	C.	5	J.D.	104,000 00	"
7826	1917	" "	N. or T.	C.	5	J.D.	117,000 00	"
8178	1919	1 Sept. 1924-29	N. or T.	C.	5½	M.S.	135,000 00	"
8627	1921	1 Mar. 1924-41	T.	C.	6	M.S.	2,694,000 00	"

DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1923
					Rate per cent.	When Payable		
Transportation System—Continued.								
8731	1921	1 June 1925-51	T.	C.	6	J.D.	\$10,000,000 00	Instalment
8781	1921	1 July 1925-51	N. or T.	C.	6	J.J.	10,000,000 00	"
9463	1922	1 Dec. 1926-52	N. or T.	C.	5	J.D.	5,000,000 00	"
9694	1923	1 July 1927-53	L. or T.	C.	5	J.J.	4,000,000 00	"
Total							\$34,645,340 65	\$848,917 92
War Purposes								
7645	1916	1 July 1924-26	N. or T.	C.	5	J.J.	\$527,000 00	Instalment
7821	1917	1 June 1924-27	N. or T.	C.	5	J.D.	450,000 00	"
Total							\$977,000 00	
Waterfront Improvements								
1891	1888	1 Jan. 1928	L.	S.	4	J.J.	\$99,995 40	\$85,300 34
1920	1888	" "	L.	S.	4	J.J.	299,995 93	255,908 79
Pt. 2333	1889	1 July 1929	L.	S.	3½	J.J.	248,229 20	192,912 72
2918	1892	" "	L.	S.	3½	J.J.	300,000 00	230,096 26
Pt. 3261	1894	" "	L.	S.	3½	J.J.	125,000 00	94,892 03
Pt. 3261	1894	" "	L.	S.	3½	J.J.	140,000 00	106,279 12
Pt. 3376	1896	" "	L.	S.	3½	J.J.	373,273 33	280,047 16
3121	1896	" "	L.	S.	3½	J.J.	56,000 00	42,013 68
Pt. 3499	1897	" "	L.	S.	3½	J.J.	132,373 44	98,664 66
3620	1899	" "	L.	S.	3½	J.J.	40,000 00	29,380 10
Pt. 4411	1904	" "	L.	S.	3½	J.J.	27,000 00	18,880 07
Pt. 4554	1905	" 1944	L.	S.	3½	J.J.	64,516 13	21,227 15
Pt. 4735	1906	" "	L.	S.	3½	J.J.	16,614 95	5,306 63
4763	1906	" "	L.	S.	3½	J.J.	200,000 00	63,878 24
5629	1911	" 1948	L.	S.	4	J.J.	205,128 00	44,654 44
Total							\$2,328,126 38	\$1,569,441 39
Waterworks								
Pt. 1375	1884	20 Nov. 1924	L.	S.	4	J.J.	\$75,500 00	\$72,996 42
Pt. 1627	1885	1 Oct. 1925	L.	S.	4	J.J.	160,000 00	149,630 02
Pt. 1890	1888	1 Jan. 1928	L.	S.	4	J.J.	113,000 00	96,393 69
2310	1889	1 July 1929	L.	S.	3½	J.J.	577,585 73	448,873 89
Pt. 2313	1889	" "	L.	S.	3½	J.J.	164,995 08	128,227 00
2922	1892	" 1932	L.	S.	3½	J.J.	184,723 15	124,342 60
3210	1894	1 Feb. 1930	L.	S.	3½	J.J.	46,777 73	34,343 89
Pt. 3375	1895	1 July 1929	L.	S.	3½	J.J.	45,000 00	33,957 37
3376	1896	" "	L.	S.	3½	J.J.	30,000 00	22,507 24
3413	1896	" "	L.	S.	3½	J.J.	15,000 00	11,253 62
3420	1896	" "	L.	S.	3½	J.J.	70,000 00	52,517 31
3460	1897	" "	L.	S.	3½	J.J.	26,000 00	19,379 01
Pt. 3489	1897	" "	L.	S.	3½	J.J.	499,806 66	372,530 94
3713	1899	" "	L.	S.	3½	J.J.	32,992 00	24,232 81
Pt. 4185	1902	" "	L.	S.	3½	J.J.	18,815 00	13,453 05
4209	1903	" 1942	L.	S.	3½	J.J.	175,000 00	66,077 20
4342	1904	" 1944	L.	S.	3½	J.J.	538,000 00	181,908 43
4357	1904	" "	L.	S.	3½	J.J.	1,000,000 00	338,119 78

DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1923
					Rate per cent.	When Payable		
Waterworks—Continued								
Pt. 4411	1904	1 July 1929	L.	S.	3½	J.J.	\$50,000 00	\$34,963 36
4427	1904	" 1944	L.	S.	3½	J.J.	30,979 00	10,474 74
Pt. 4554	1905	" "	L.	S.	3½	J.J.	22,903 22	7,535 68
4683	1906	" "	L.	S.	3½	J.J.	842,193 33	268,988 97
Pt. 4735	1906	" "	L.	S.	3½	J.J.	13,291 95	4,245 27
4982	1907	" "	L.	S.	4	J.J.	781,172 00	241,526 54
5166	1908	" 1948	L.	S.	4	J.J.	750,000 00	187,782 08
5332	1909	" "	L.	S.	4	J.J.	466,000 00	111,885 93
5453	1910	" "	L.	S.	4	J.J.	279,539 00	64,075 82
5762	1911	" "	L.	S.	4	J.J.	793,128 00	172,656 46
5776	1911	" "	L.	S.	4	J.J.	715,173 00	162,217 09
6287	1913	" "	L.	S.	4	J.J.	226,809 00	43,637 77
6343 & 6600	1913	" "	L.	S.	4½	J.J.	1,375,000 00	264,548 49
6344 & 6601	1913	" "	L.	S.	4½	J.J.	1,386,513 34	266,763 69
6460	1913	" "	T.	C.	4½	J.J.	748,710 00	144,094 04
6461	1913	" "	T.	C.	4½	J.J.	240,838 00	46,350 79
6812	1913	" "	N.	C.	4½	J.J.	745,675 42	143,510 01
6983	1914	" "	N.	C.	4½	J.J.	17,876 69	3,193 19
7071	1914	" "	N.	C.	4½	J.J.	69,411 00	12,398 42
103E	1905	30 Dec. 1925	T.	C.	5	D.	510 00	444 45
168E	1907	15 June 1927	T.	C.	5	J.	1,020 00	778 24
201E	1907	1 Dec. 1927	T.	C.	5	D.	280 00	210 55
202E	1907	" "	T.	C.	5	D.	261 00	196 40
206E	1907	" "	T.	C.	5	D.	672 00	505 36
207E	1907	" "	T.	C.	5	D.	638 00	479 91
Pt. 441W	1898	2 Jan. 1943	T.	C.	4	J.	185,700 00	105,885 20
47-48E	1904	30 July 1924	T.	C.	5	J.	337 38	Instalment
49E	1904	24 Dec. 1924-34	T.	C.	5	D.	29,718 85	"
214E	1908	15 Mar. 1924-38	T.	C.	5	M.	6,752 14	"
486N	1901	15 Jan. 1924-31	T.	C.	4	J.J.	3,893 56	"
793N	1906	13 Sept. 1924-36	T.	C.	4½	M.S.	4,280 01	"
1110N	1910	11 Jan. 1924-30	T.	C.	4½	J.J.	2,265 07	"
7577 & 7642	1916	1 July 1924-48	N. or T.	C.	5	J.J.	536,014 31	"
7827	1917	1 June 1924-47	N. or T.	C.	5	J.D.	571,000 00	"
7831	1917	" "	N. or T.	C.	5	J.D.	31,000 00	"
7832	1917	" "	N. or T.	C.	5	J.D.	229,000 00	"
7833	1917	" "	N. or T.	C.	5	J.D.	80,000 00	"
7837	1917	" "	N. or T.	C.	5	J.D.	89,000 00	"
7838	1917	" "	N. or T.	C.	5	J.D.	357,000 00	"
8184	1919	1 Sept. 1924-49	N. or T.	C.	5½	M.S.	363,000 00	"
8296	1920	1 Jan. 1924-50	T.	C.	5½	J.J.	72,000 00	"
8357	1920	1 April 1924-50	T.	C.	5½	A.O.	423,000 00	"
8739	1921	1 June 1924-51	T.	C.	6	J.D.	144,000 00	"
8949	1921	1 Dec. 1924-51	T.	C.	6	J.D.	220,000 00	"
9006	1922	1 April 1924-52	T.	C.	5½	A.O.	311,000 00	"
9190	1922	1 July 1924-52	T.	C.	5	J.J.	136,000 00	"
9312	1922	1 Oct. 1924-52	N. or T.	C.	5	A.O.	728,000 00	"
9546	1923	1 April 1924-53	T.	C.	5	A.O.	150,000 00	"
9723	1923	1 July 1924-53	L. or T.	C.	5	J.J.	1,123,000 00	"
9724	1923	" "	T.	C.	5	J.J.	65,000 00	"
Total.....							\$19,222,750 62	\$4,490,092 72

DETAILS
OF
DEBENTURES PAYABLE IN 1924
ARRANGED ACCORDING TO DATE OF PAYMENT
WITH SUMMARY

MATURED DEBENTURES OUTSTANDING AT 31st DECEMBER, 1923

NOT PRESENTED FOR PAYMENT

Debt Classification	By-Law Number	Debenture Number	Date of Maturity	Amount
Highways.....	7823	S10248	1st June, 1923	\$1,000 00

DEBENTURES PAYABLE IN 1924

Debenture maturities during 1924 will amount to \$5,851,499.93. Of this amount \$2,651,824.60 are sinking fund debentures which will be met out of sinking fund moneys accumulated for that purpose and the balance, \$3,199,675.33, are instalment debentures for whose redemption a sufficient sum is raised in the current tax levies. The details are as follows:

Date of Maturity	By-Law No.	Debt Classification	Amount	Total
Sinking Fund Debentures				
Jan. 1	1347	Local Improvements—City's Share.....	\$54,730 02	\$63,266 66
		Miscellaneous.....	8,536 64	
July 1	6851	Local Improvements—City's Share.....	5,495 72	2,428,585 75
" 1	6954	" —Ratepayers' Share	16,503 37	
" 1	7031	Highways.....	75,192 19	
" 1	7031	Transportation System.....	65,285 81	
		Local Improvements—City's Share.....	638,636 54	
		" —Ratepayers' Share	1,627,472 12	159,972 19
Nov. 20	1375	Fire Halls	20,800 00	
		Miscellaneous.....	10,996 20	
		Police Stations.....	8,000 00	
		Waterworks	75,500 00	
" 20	1383	Schools—Public.....	29,277 86	243 13
" 20	1384	Schools—Separate	15,398 13	
		Total Sinking Fund Debentures.....		\$2,651,824 60
Instalment Debentures				
Jan. 1	8294	Toronto Hydro-Electric.....	17,000 00	22,550 34
" 1	8296	Waterworks	1,000 00	
" 1	8580	Schools—High, of Commerce	3,000 00	
" 11	1110N	Waterworks	282 46	
" 15	486N	"	422 56	
" 21	2060Y	Schools—Public.....	845 32	
Feb. 3	572N	Local Improvements—Ratepayers' Share	104 13	274,440 86
" 5	1216 N	Schools—Public.....	139 00	
Mar. 1	8450	Parks and Playgrounds	5,000 00	
" 1	8625	Schools—Public	23,000 00	
" 1	8626	" —High	8,000 00	
" 1	8627	Transportation System.....	153,000 00	274,440 86
" 1	8936	Local Improvements—City's Share.....	11,928 68	
		" —Ratepayers' Share	34,926 24	
" 1	8983	Schools—Public.....	27,000 00	
" 1	8984	" —High	10,000 00	
		" —High, of Commerce	1,000 00	274,440 86
" 8	1233N	Local Improvements—Ratepayers' Share	196 69	
" 8	1234N	"	76 34	
" 15	214E	Waterworks	312 91	274,440 86
		Carried forward.....		
				\$297,234 33

DEBENTURES PAYABLE IN 1924

Date of Maturity	By-Law No.	Debt Classification	Amount	Total
Brought forward.....				\$297,234 33
Apr. 1	8355	Schools—Public.....	6,000 00	
" 1	8356	Main Sewers.....	2,000 00	
" 1	8357	Waterworks.....	7,000 00	
" 1	9006	".....	5,000 00	
" 1	9516	Main Sewers.....	2,000 00	
" 1	9546	Waterworks.....	2,000 00	
" 1	9547	Schools—Public.....	8,000 00	
" 1	9548	" —High.....	9,000 00	
" 1	9549	Public Libraries.....	2,000 00	
" 1	9550	Parks and Playgrounds.....	4,000 00	
" 1	9551	Schools—Technical.....	6,000 00	
" 1	9552	Municipal Hospitals.....	1,000 00	
" 1	9553	Properties—Miscellaneous.....	2,000 00	
" 1	9554	Schools—High of Commerce.....	1,000 00	
" 1	9581	Local Improvements—City's Share.....	1,159 82	
" 1		" —Ratepayers' Share.....	4,519 09	
" 1	9582	" —City's Share.....	68,670 85	
" 1		" —Ratepayers' Share.....	66,894 66	
" 1	9636	" —City's Share.....	24,328 90	
" 1		" —Ratepayers' Share.....	7,971 95	
" 1	2071Y	Schools—Public.....	663 00	
" 2	493N	Local Improvements—Ratepayers' Share.....	143 93	
" 13	1042N	Miscellaneous.....	1,694 71	
				233,046 91
May 1	9034	Schools—Technical.....	2,000 00	
" 1	9081	Local Improvements—City's Share.....	5,182 63	
" 1		" —Ratepayers' Share.....	16,057 35	
" 1	9082	" —City's Share.....	64,435 41	
" 1		" —Ratepayers' Share.....	134,493 34	
" 1	9105	Highways.....	25,000 00	
" 1	9106	Parks and Playgrounds.....	4,000 00	
" 1	9107	".....	35,000 00	
" 1	9108	Municipal Hospitals.....	3,000 00	
" 1	9109	Properties—Miscellaneous.....	2,000 00	
" 1	9126	Parks and Playgrounds.....	4,000 00	
" 1	9142	Local Improvements—City's Share.....	3,059 59	
" 1		" —Ratepayers' Share.....	17,590 14	
" 1	9597	" —City's Share.....	23,557 30	
" 1		" —Ratepayers' Share.....	37,819 72	
" 1	743N	Schools—Public.....	190 53	
" 2	1963Y	".....	901 89	
				378,287 90
June 1	112E	Schools—Public.....	931 45	
" 1	7819	Registry Office.....	1,000 00	
" 1	7820	Highways.....	4,000 00	
" 1	7821	War.....	300,000 00	
" 1	7822	Transportation System.....	2,000 00	
" 1	7823	Highways.....	13,000 00	
" 1	7824	Transportation System.....	5,000 00	
" 1	7826	".....	6,000 00	
" 1	7827	Waterworks.....	13,000 00	
" 1	7828	Parks and Playgrounds.....	9,000 00	
" 1	7830	".....	1,000 00	
Carried forward.....			\$354,931 45	\$908,569 14

DEBENTURES PAYABLE IN 1924

Date of Maturity	By-Law No.	Debt Classification	Amount	Total
Brought forward.....			\$354,931 45	\$908,569 14
June 1	7831	Waterworks.....	1,000 00	
" 1	7832	".....	5,000 00	
" 1	7833	".....	2,000 00	
" 1	7834	Main Sewers.....	1,000 00	
" 1	7836	Highways.....	2,000 00	
" 1	7837	Waterworks.....	2,000 00	
" 1	7838	".....	8,000 00	
" 1	7839	Fire Halls.....	1,000 00	
" 1	7854	Local Improvements—City's Share.....	30 76	
" 1		" " —Ratepayers' Share.....	142 36	
" 1	7861	" " —City's Share.....	206 47	
" 1		" " —Ratepayers' Share.....	923 75	
" 1	7862	" " —City's Share.....	63 80	
" 1		" " —Ratepayers' Share.....	196 91	
" 1	7864	" " —City's Share.....	187,133 22	
" 1		" " —Ratepayers' Share.....	156,654 70	
" 1	8717	" " —City's Share.....	1,400 61	
" 1		" " —Ratepayers' Share.....	826 28	
" 1	8718	" " —City's Share.....	7,928 59	
" 1		" " —Ratepayers' Share.....	23,260 34	
" 1	8719	" " —City's Share.....	65,991 19	
" 1		" " —Ratepayers' Share.....	154,439 18	
" 1	8734	Parks and Playgrounds.....	47,000 00	
" 1	8735	Hospital and Charitable Grants.....	13,000 00	
" 1	8736	Municipal Hospitals.....	6,000 00	
" 1	8737	Garbage Disposal.....	5,000 00	
" 1	8738	Fire Halls.....	4,000 00	
" 1	8739	Waterworks.....	2,000 00	
" 6	1438N	Schools—High.....	1,330 06	
				1,054,459 67
July 1	7577 }	Waterworks.....	11,230 82	
" 1	7642 }	Schools—Public.....	23,169 70	
" 1	7579 }			
" 1	7642 }	Toronto Hydro-Electric.....	30,068 21	
" 1	7584 }			
" 1	7642 }	Miscellaneous.....	7,787 38	
" 1	7643	War.....	167,000 00	
" 1	7645	Registry Office.....	3,651 66	
" 1	7646	Schools—Public.....	3,028 58	
" 1	7647	" —Technical.....	32,554 44	
" 1	7648	" —High, of Commerce.....	833 74	
" 1	7649	" —High.....	204 03	
" 1	7650	Industrial Farms.....	9,509 03	
" 1	7651	Highways.....	3,702 23	
" 1	7652	Parks and Playgrounds.....	2,988 60	
" 1		Main Sewers.....	13,437 38	
" 1	7875	Toronto Hydro-Electric.....	30,000 00	
" 1	7981	Local Improvements—Ratepayers' Share.....	641 69	
" 1		" " —City's Share.....	1,925 07	
" 1	7999, 8018 }	Toronto Hydro-Electric.....	24,000 00	
" 1	and 8052 }			
" 1	8000	Local Improvements—Ratepayers' Share.....	30,242 22	
Carried forward.....			\$395,974 78	\$1,963,028 81

DEBENTURES PAYABLE IN 1924

Date of Maturity	By-Law No.	Debt Classification	Amount	Total
Brought forward.....			\$395,974 78	\$1,963,028 81
July 1	8000	Local Improvements—City's Share.....	37,031 71	
" 1	8295	Toronto Hydro-Electric.....	17,000 00	
" 1	8301	Exhibition Buildings.....	15,000 00	
" 1	8457	Local Improvements—Ratepayers' Share	60,315 39	
" 1		" " —City's Share....	36,491 53	
" 1	8458	" " —Ratepayers' Share	905 86	
" 1		" " —City's Share.....	948 09	
" 1	8784	Toronto Hydro-Electric.....	24,000 00	
" 1	9190	Waterworks.....	2,000 00	
" 1	9191	Toronto Hydro-Electric.....	83,000 00	
" 1	9217	Public Libraries.....	2,000 00	
" 1	9658	Local Improvements—City's Share.....	5,903 97	
" 1		" " —Ratepayers' Share	33,570 17	
" 1	9698	Garbage Disposal.....	2,000 00	
" 1	9699	Exhibition Buildings.....	2,000 00	
" 1	9700	" " 	3,000 00	
" 1	9721	Main Sewers.....	1,000 00	
" 1	9722	Properties—Miscellaneous.....	1,000 00	
" 1	9723	Waterworks.....	17,000 00	
" 1	9724	" " 	1,000 00	
" 4	1969Y	Schools—Public.....	662 11	
" 5	1153 N	" " 	493 83	
" 6	1057 N	Local Improvements—Ratepayers' Share	174 07	
" 6	1068 N	" " " " " "	546 94	
" 7	588 N	" " " " " "	303 88	
" 10	85 E	Schools—High.....	543 35	
" 24	768 N	Local Improvements—Ratepayers' Share	258 40	
" 24	769 N	" " " " " "	104 42	
" 30	47E-48E	Waterworks.....	337 38	744,565 88
Aug. 1	1197 N	Miscellaneous.....	1,081 17	
" 2	1694Y	Schools—Public.....	297 87	
" 5	2137Y	" " 	938 73	
" 6	1489 N	" " 	1,463 06	
" 6	1530 N	Main Sewers.....	2,261 09	
" 6	2086Y	Schools—Public.....	328 56	
" 7	2005Y	" " 	739 18	
" 15	40E	Miscellaneous.....	1,250 00	8,359 66
Sept. 1	8177	Registry Office.....	1,000 00	
" 1	8178	Transportation System.....	19,000 00	
" 1	8179	Parks and Playgrounds.....	48,000 00	
" 1	8180	Highways.....	1,000 00	
" 1	8181	Main Sewers.....	7,000 00	
" 1	8182	Properties—Miscellaneous.....	14,000 00	
" 1	8183	Highways.....	4,000 00	
" 1	8184	Waterworks.....	7,000 00	
" 1	8185	Parks and Playgrounds.....	3,000 00	
" 1	8186	Public Libraries.....	4,000 00	
" 1	8187	Local Improvements—City's Share.....	4,385 43	
" 1		" " —Ratepayers' Share	2,585 71	
" 1	8188	" " —City's Share.....	5,517 45	
" 1		" " —Ratepayers' Share	2,618 55	
Carried forward.....			\$123,107 14	\$2,715,954 35

DEBENTURES PAYABLE IN 1924

Date of Maturity	By-law No.	Debt Classification	Amount	Total
Brought forward			\$123,107 14	\$2,715,954 35
Sept. 1	8190	Schools—Public.....	9,000 00	140,350 39
" 1	1230N	Main Sewers.....	7,380 50	
" 8	967N	Local Improvements—Ratepayers' Share	179 14	
" 11	805N	" " " "	221 43	
" 13	793N	Waterworks.....	249 42	
" 19	700N	Local Improvements—Ratepayers' Share	212 76	
Oct. 1	8500	Housing.....	28,000 00	296,218 03
" 1	8503	Schools—Public.....	16,000 00	
" 1	8833	Parks and Playgrounds.....	4,000 00	
" 1	9309	Highways.....	188,000 00	
" 1	9310	Parks and Playgrounds.....	4,000 00	
" 1	9311	Exhibition Buildings.....	4,000 00	
" 1	9312	Waterworks.....	12,000 00	
" 1	9313	Main Sewers.....	5,000 00	
" 1	9314	" " " "	8,000 00	
" 1	9336	Highways.....	24,000 00	
" 1	1490N	Local Improvements—Ratepayers' Share	931 55	
" 1	1491N	" " " "	609 55	
" 4	646N	" " " "	191 36	
" 5	1099N	" " " "	122 25	
" 5	1100N	" " " "	174 09	14,726 67
" 6	987N	" " " "	1,189 23	
Nov. 1	8536	Schools—High.....	2,000 00	
" 1	8537	" —Public.....	12,000 00	
" 3	901N	Local Improvements—Ratepayers' Share	571 46	32,425 89
" 5	900N	" " " "	155 21	
Dec. 1	8272	Parks and Playgrounds.....	3,000 00	
" 1	8561	Schools—Technical.....	3,000 00	
" 1	8949	Waterworks.....	3,000 00	
" 1	8950	Main Sewers.....	3,000 00	
" 1	8951	Exhibition Buildings.....	4,000 00	
" 1	9816	Transportation System.....	4,000 00	
" 1	9827	Main Sewers.....	7,000 00	
" 1	50E	Hospital and Charitable Grants..	191 05	
" 1	96E	Schools—High.....	199 22	
" 1	997N	" —Public.....	156 45	
" 1	1293N	Miscellaneous..	1,081 16	
" 3	2046Y	Schools—Public.....	588 90	
" 15	222E	" " " "	386 12	
" 15	147E	" " " "	324 33	
" 21	1005N	" " " "	406 78	
" 24	49E	Waterworks.....	2,091 88	
Total Instalment Debentures				\$3,199,675 33
Total Debentures Payable 1924				\$5,851,499 93

SUMMARY OF DEBENTURES PAYABLE IN 1924

Service	Amount	Total
Revenue-Producing Services		
Local Improvements—Ratepayers' Share	\$2,438,037 92	
Transportation System.....	254,285 81	
Toronto Hydro-Electric System	225,068 21	
Waterworks.....	180,427 43	
Exhibition Buildings	28,000 00	
Housing.....	28,000 00	
		\$3,153,819 37
Non-Revenue-Producing Services		
Local Improvements—City's Share	1,256,143 35	
War	467,000 00	
Highways.....	339,894 42	
Schools—Public	\$166,933 25	
“ —Technical	43,554 44	
“ —High	31,276 66	
“ —Separate	15,398 13	
“ —High of Commerce.....	5,833 74	
	262,996 22	
Parks and Playgrounds.	173,988 60	
Main Sewers.....	59,078 97	
Miscellaneous.....	32,427 26	
Fire Halls.....	25,800 00	
Properties—Miscellaneous	19,000 00	
Hospital and Charitable Grants	13,191 05	
Municipal Hospitals.....	10,000 00	
Industrial Farms	9,509 03	
Police Stations.....	8,000 00	
Public Libraries.....	8,000 00	
Garbage Disposal ..	7,000 00	
Registry Office—City.....	5,651 66	
		2,697,680 56
Total.....		\$5,851,499 93

DEBENTURE DEBT EXTINGUISHED, 1924.

When debentures of a sinking fund issue mature and are retired, all debt charges in connection with that particular issue are wiped out. The \$2,651,825 sinking fund debentures maturing in 1923 will carry with them annual debt charges totalling \$331,737. On a serial debenture issue debentures mature each year until the expiry of the loan, and not till then are the current debt charges extinguished. Only \$3,342 of the \$3,199,675 serial debt maturing in 1924 represents the final extinguishment of debt, the remainder being instalments of principal on loans still current. This \$3,342 is the final instalment of an original issue of \$24,415, on which the annual debt charges amount to \$3,690. The total annual debt charges to be finally extinguished in 1924 will thus amount to \$335,427. The details by service are as follows:

Service	Original Debt Extinguished	Annual Debt Charges
Revenue-Producing Services		
Local Improvements—Ratepayers' Share	\$1,643,975 49	\$217,383 72
Transportation System.....	65,285 81	8,632 77
Waterworks.....	77,789 69	3,940 52
	<u>\$1,787,050 99</u>	<u>\$229,957 01</u>
Non-Revenue-Producing Services		
Local Improvements—City's Share	698,862 28	87,773 62
Highways	75,192 19	9,942 71
Schools—Public.....	40,107 05	3,022 82
Miscellaneous	29,532 84	2,430 92
Fire Halls.....	20,800 00	988 00
Schools—Separate.....	15,398 13	731 42
Police Stations.....	8,000 00	380 00
Hospitals and Charitable Grants	1,296 57	200 60
	<u>889,189 06</u>	<u>105,470 09</u>
Total.....	<u>\$2,676,240 05</u>	<u>\$335,427 10</u>

DEBENTURES RETIRED BEFORE MATURITY, 1923.

On the first day of July, 1923, \$2,425,085.10 City of Toronto debentures, held in the sinking fund for investment, were cancelled by the application of surplus earnings of the sinking fund together with the amount already accumulated against redemption at maturity. This debt had been incurred entirely for non-revenue producing services, and the benefit of the reduction in debt charges will be felt till the final maturity of the cancelled bonds in 1948.

By-law	Maturity	Purpose	Amount
9035	May 1st, 1924-1929	Police Stations.	\$82,000.00
1807	July 1st, 1929	City and County Buildings.	26,766.66
1808	" "	" " " "	20,440.00
2313	" "	Miscellaneous.	62,293.33
2333	" "	Waterfront Improvements.	26,766.67
2337	" "	City and County Buildings.	31,086.63
3344	" "	Schools—Public	61,500.00
3345	" "	" —High	10,000.00
3376	" "	Miscellaneous.	4,866.66
	" "	Waterfront Improvements.	38,933.34
4185	" "	Markets.	5,548.34
	" "	Waterfront Improvements.	13,400.00
2721	Jan. 1st, 1931	Schools—Public	199,995.67
2722	" "	" —High	21,208.93
2764	" "	Miscellaneous.	119,223.60
	" "	Highways	17,218.27
2954	July 1st, 1932	Schools—High	31,817.00
6326	" "	Garbage Disposal	899,000.00
4261	" 1943	Schools—Public	65,000.00
4262	" "	" "	17,000.00
4445	" 1944	Firehalls.	25,000.00
4446	" "	" "	20,000.00
4630	" "	Parks and Playgrounds.	39,638.00
4897	" "	" "	62,965.33
4480	" 1945	Firehalls.	80,300.00
4940	" "	" "	17,772.00
	" "	Garbage Disposal	66,645.00
	" "	Police Stations.	78,863.00
	" "	Properties—Miscellaneous.	44,430.00
5167	" 1948	Main Sewers	42,586.67
5498	" "	Parks and Playgrounds	21,020.00
5999	" "	" "	171,800.00
			<hr/>
			\$2,425,085.10

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